

**MKC Invest Fossil Fuel Focus 4
August 2024**
Portfolio Objective:
Inception Date: 02.01.24

The MKC Invest Fossil Fuel Focus portfolio 4 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 4 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

**MKC Wealth
Risk Rating**
Equity Target
Moderately Cautious
40%
**Baseline Benchmark 4:
40% Morningstar Global Target Market Exposure
60% Morningstar Global Core Bond (GBP) Hedged**
Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

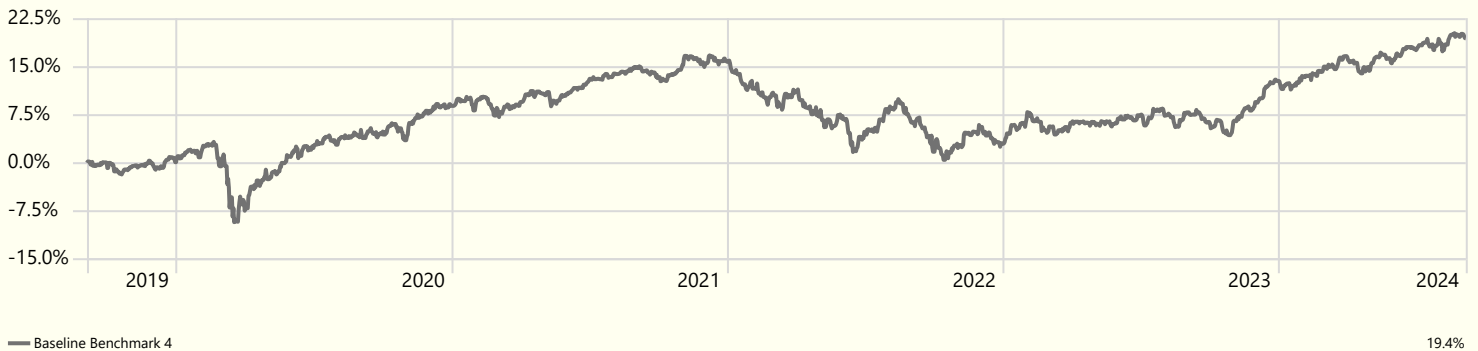
The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

Historic Performance*

Time Period: 06/09/2019 to 05/09/2024


Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2019	2020	2021	2022	2023
Baseline Benchmark 4	12.48	8.75	6.30	-11.03	9.51

Cumulative Return*

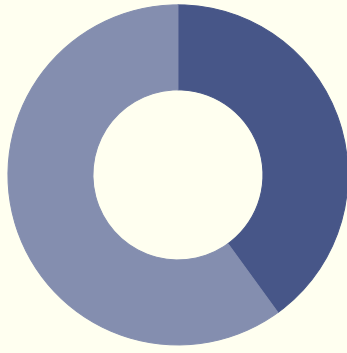
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 4	5.88	2.06	4.16	10.99	4.03	19.36

**To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

Asset Allocation - MKC Invest Fossil Fuel Focus 4

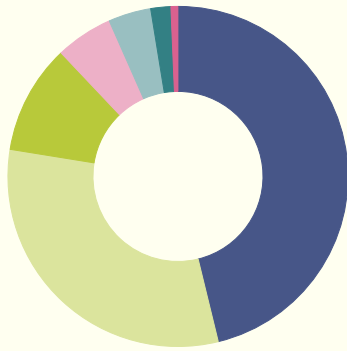
Portfolio Date: 10/01/2024



	%
Equity	40.0
Bond	60.0
Total	100.0

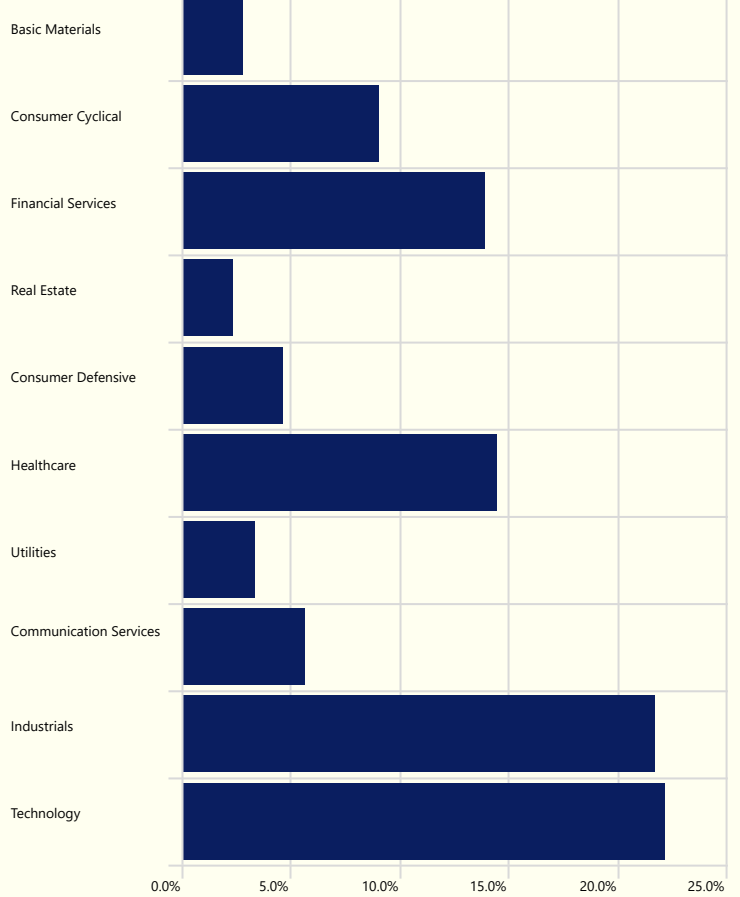
Equity Regional Exposure - MKC Invest Fossil Fuel Focus 4

Portfolio Date: 31/08/2024



	%
North America	46.2
Europe dev	31.4
United Kingdom	10.4
Japan	5.4
Asia emrg	4.1
Asia dev	1.9
Australasia	0.7
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
United Kingdom of Great Britain and Northern Ireland 4.5%	1.28
United Kingdom of Great Britain and Northern Ireland 1.125%	1.24
United States Treasury Bonds 1.125%	1.21
Microsoft Corp	1.20
United Kingdom of Great Britain and Northern Ireland 1.75%	1.19
United Kingdom of Great Britain and Northern Ireland 1.5%	1.14
United Kingdom of Great Britain and Northern Ireland 5%	1.12
NVIDIA Corp	0.85
Advanced Drainage Systems Inc	0.50
United Kingdom of Great Britain and Northern Ireland 4.75%	0.44

Funds:

Funds	Portfolio Weighting %
Close Sustainable Select Fixed Inc X Acc	12.00
Rathbone Ethical Bond I Acc	12.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	10.00
Janus Henderson Global Sust Eq I Acc	9.00
EdenTree Responsible & Sust Stlg B	8.00
EdenTree Responsible & Sust Eurp Eq B	7.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	6.00
M&G Sustainable Gbl Corp Bd I GBP Acc	6.00
Sarasin Responsible Strategic Bond I Acc	6.00
T. Rowe Price Gbl Imp Crdt C Acc GBP	6.00
FTGF CB US Eq Sust Ldrs X GBP Acc	4.00
Triodos Global Equities Imp GBP K-I Acc	4.00
Triodos Pioneer Impact GBP KRet Acc	4.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	3.00
CFP Castlefield Sust UK Smlr Coms G Inc	2.00
CFP Castlefield Sust UK Opps G Inc	1.00

Costs and Charges:

Underlying fund costs:	0.68%
DIM Charge:	0.20%
Total Cost:	0.88%

Portfolio performance has been calculated using Morningstar Direct and is believed accurate based on the standard pricing of any underlying investment funds held in the portfolio. In some cases, clients may benefit from additional discounts to those same funds on their chosen custody platform. This will cause differences between actual performance and the performance calculated by Morningstar. We expect in all cases that these differences, where present, will be to investors' advantage.

Important Information:

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd for advised clients of MKC Wealth Ltd only. MKC Investment Management Ltd is a discretionary investment firm authorised and regulated by the Financial Conduct Authority (FRN:966731). Registered in England No 13475203. Registered office Walsingham House, 35 Seething Lane, London, EC3N 4AH. MKC Investment Management Ltd and MKC Wealth Ltd are part of the same group of companies. This publication is for UK based retail investors who have engaged with MKC Wealth Ltd for their financial planning services. Distribution or sharing of this publication is not permitted without authorisation from MKC Investment Management Limited. MKC Investment Management Limited investment portfolios are only available to retail investors who have been provided with a personal recommendation to invest from their MKC Wealth financial adviser. The value of investment may go up and down and you may get back less than you invested. All assets are dominated in UK Sterling. The investment or investment service may not be suitable for all recipients of this publication. If in doubt speak to your MKC Wealth Financial Adviser.

MKC Invest Fossil Fuel Focus 5 August 2024

Portfolio Objective:
Inception Date: 02.01.24

 MKC Wealth
Risk Rating

Equity Target

Balanced

50%

The MKC Invest Fossil Fuel Focus portfolio 5 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

Baseline Benchmark 5:
50% Morningstar Global Target Market Exposure
50% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

Historic Performance*

Time Period: 06/09/2019 to 05/09/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2019	2020	2021	2022	2023
Baseline Benchmark 5	14.05	9.56	8.42	-10.44	10.45

Cumulative Return*

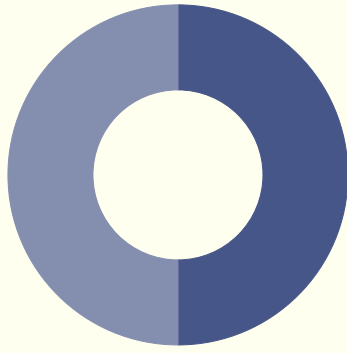
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 5	6.43	1.67	4.18	11.67	6.65	25.56

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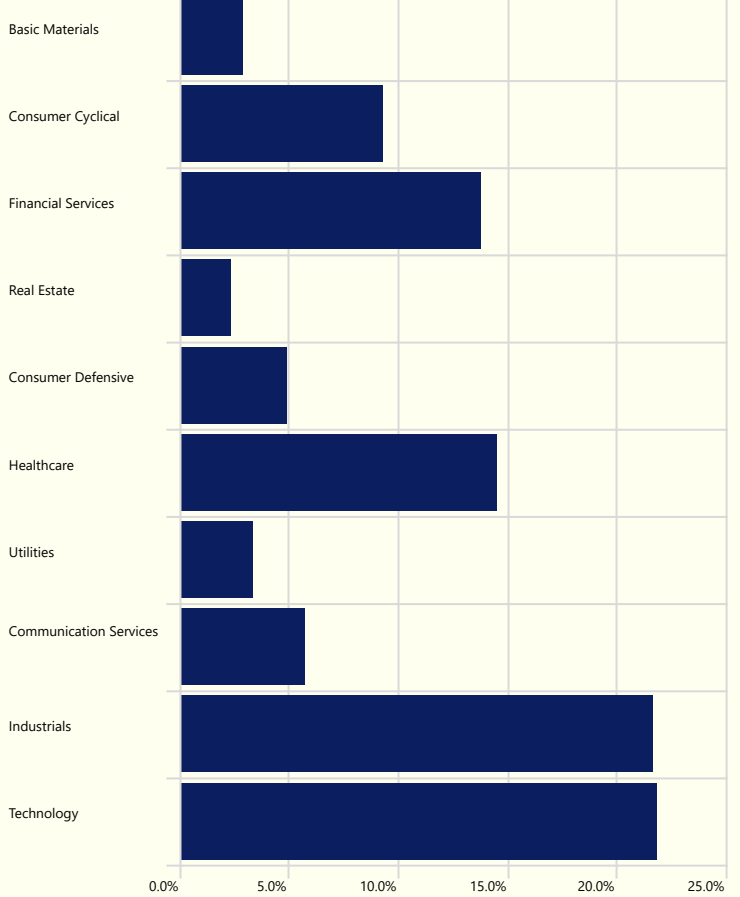
Asset Allocation - MKC Invest Fossil Fuel Focus 5

Portfolio Date: 10/01/2024



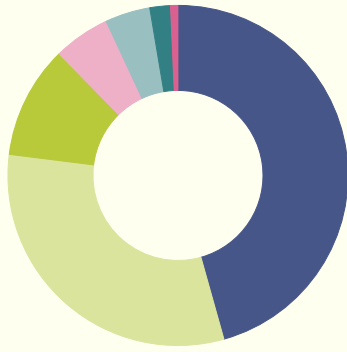
	%
Equity	50.0
Bond	50.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Fossil Fuel Focus 5

Portfolio Date: 31/08/2024



	%
North America	45.6
Europe dev	31.3
United Kingdom	10.7
Japan	5.4
Asia emrg	4.3
Asia dev	2.0
Australasia	0.7
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.48
United Kingdom of Great Britain and Northern Ireland 4.5%	1.07
United Kingdom of Great Britain and Northern Ireland 1.125%	1.03
United States Treasury Bonds 1.125%	1.01
United Kingdom of Great Britain and Northern Ireland 1.75%	0.99
NVIDIA Corp	0.97
United Kingdom of Great Britain and Northern Ireland 1.5%	0.96
United Kingdom of Great Britain and Northern Ireland 5%	0.93
Advanced Drainage Systems Inc	0.60
ASML Holding NV	0.47

Funds:

Funds	Portfolio Weighting %
Close Sustainable Select Fixed Inc X Acc	10.00
Janus Henderson Global Sust Eq I Acc	10.00
Rathbone Ethical Bond I Acc	10.00
EdenTree Responsible & Sust Eurp Eq B	9.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	8.00
EdenTree Responsible & Sust Stlg B	7.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	7.00
FTGF CB US Eq Sust Ldrs X GBP Acc	6.00
M&G Sustainable Gbl Corp Bd I GBP Acc	5.00
Sarasin Responsible Strategic Bond I Acc	5.00
T. Rowe Price Gbl Imp Crdt C Acc GBP	5.00
Triodos Global Equities Imp GBP K-I Acc	5.00
Triodos Pioneer Impact GBP KRet Acc	5.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	4.00
CFP Castlefield Sust UK Smlr Coms G Inc	2.50
CFP Castlefield Sust UK Opps G Inc	1.50

Costs and Charges:

Underlying fund costs:	0.72%
DIM Charge:	0.20%
Total Cost:	0.92%

Portfolio performance has been calculated using Morningstar Direct and is believed accurate based on the standard pricing of any underlying investment funds held in the portfolio. In some cases, clients may benefit from additional discounts to those same funds on their chosen custody platform. This will cause differences between actual performance and the performance calculated by Morningstar. We expect in all cases that these differences, where present, will be to investors' advantage.

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MKC Invest Fossil Fuel Focus 6 August 2024

Portfolio Objective:
Inception Date: 02.01.24

The MKC Invest Fossil Fuel Focus portfolio 6 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

**MKC Wealth
Risk Rating**
Equity Target
Balanced
60%
Baseline Benchmark 6:

 60% Morningstar Global Target Market Exposure
 40% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

Historic Performance*

Time Period: 06/09/2019 to 05/09/2024



— Baseline Benchmark 6

32.0%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2019	2020	2021	2022	2023
Baseline Benchmark 6	15.62	10.33	10.56	-9.86	11.39

Cumulative Return*

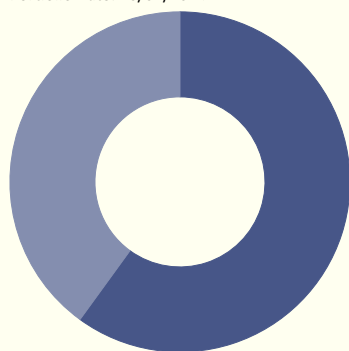
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	6.98	1.28	4.20	12.35	9.31	31.99

**To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

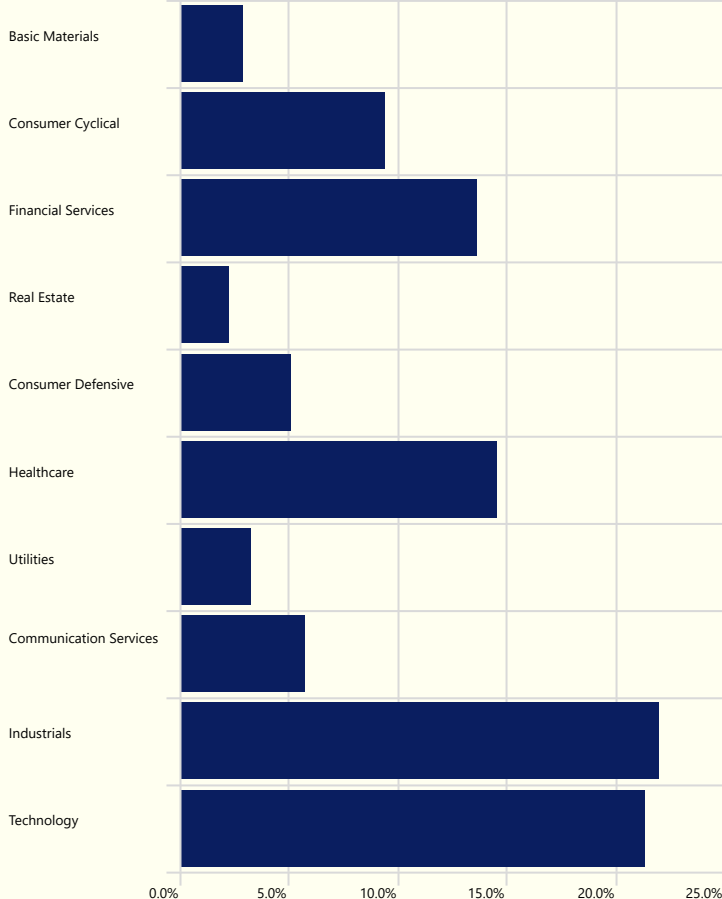
Asset Allocation - MKC Invest Fossil Fuel Focus 6

Portfolio Date: 10/01/2024



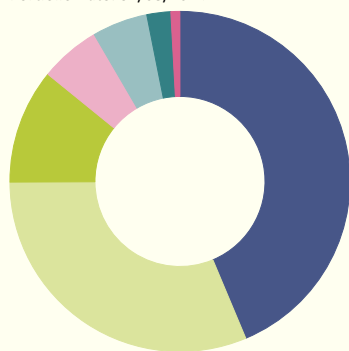
	%
Equity	60.0
Bond	40.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Fossil Fuel Focus 6

Portfolio Date: 31/08/2024



	%
North America	43.7
Europe dev	31.3
United Kingdom	10.9
Japan	5.7
Asia emrg	5.3
Asia dev	2.3
Australasia	0.8
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.67
NVIDIA Corp	1.09
United Kingdom of Great Britain and Northern Ireland 4.5%	0.85
United Kingdom of Great Britain and Northern Ireland 1.125%	0.82
United States Treasury Bonds 1.125%	0.81
United Kingdom of Great Britain and Northern Ireland 1.75%	0.80
United Kingdom of Great Britain and Northern Ireland 1.5%	0.77
United Kingdom of Great Britain and Northern Ireland 5%	0.75
Advanced Drainage Systems Inc	0.70
Alphabet Inc Class A	0.54

Funds:

Funds	Portfolio Weighting %
EdenTree Responsible & Sust Eurp Eq B	11.00
Janus Henderson Global Sust Eq I Acc	11.00
Close Sustainable Select Fixed Inc X Acc	8.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	8.00
Rathbone Ethical Bond I Acc	8.00
FTGF CB US Eq Sust Ldrs X GBP Acc	7.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	6.00
EdenTree Responsible & Sust Stlg B	6.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	6.00
Triodos Global Equities Imp GBP K-I Acc	6.00
Triodos Pioneer Impact GBP KRet Acc	6.00
M&G Sustainable Gbl Corp Bd I GBP Acc	4.00
Sarasin Responsible Strategic Bond I Acc	4.00
T. Rowe Price Gbl Imp Crdt C Acc GBP	4.00
CFP Castlefield Sust UK Smlr Coms G Inc	3.00
CFP Castlefield Sust UK Opps G Inc	2.00

Costs and Charges:

Underlying fund costs:	0.75%
DIM Charge:	0.20%
Total Cost:	0.95%

Portfolio performance has been calculated using Morningstar Direct and is believed accurate based on the standard pricing of any underlying investment funds held in the portfolio. In some cases, clients may benefit from additional discounts to those same funds on their chosen custody platform. This will cause differences between actual performance and the performance calculated by Morningstar. We expect in all cases that these differences, where present, will be to investors' advantage.

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MKC Invest Fossil Fuel Focus 7 August 2024

Portfolio Objective:
Inception Date: 02.01.24

The MKC Invest Fossil Fuel Focus portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 7 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

 MKC Wealth
Risk Rating

Equity Target

Moderately Adventurous

70%

Baseline Benchmark 7:

 70% Morningstar Global Target Market Exposure
30% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

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In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

Historic Performance*

Time Period: 06/09/2019 to 05/09/2024


Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 7	17.21	11.06	12.74	-9.28	12.34	38.7

Cumulative Return*

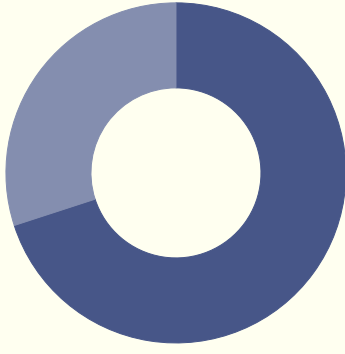
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 7	7.52	0.89	4.22	13.02	12.01	38.65

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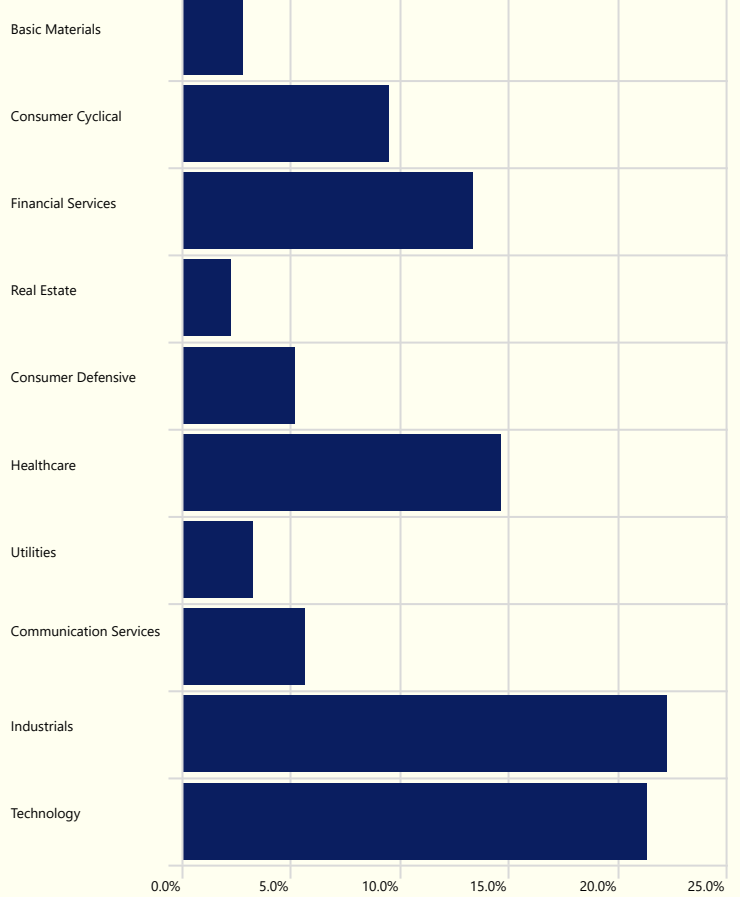
Asset Allocation - MKC Invest Fossil Fuel Focus 7

Portfolio Date: 10/01/2024



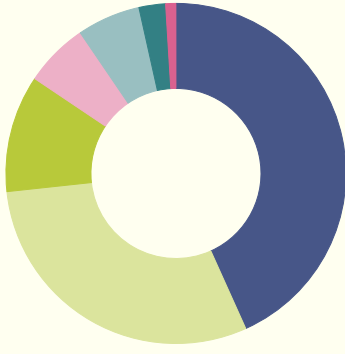
	%
Equity	70.0
Bond	30.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Fossil Fuel Focus 7

Portfolio Date: 31/08/2024



	%
North America	43.3
Europe dev	30.0
United Kingdom	11.1
Japan	6.1
Asia emrg	6.0
Asia dev	2.5
Australasia	1.0
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.93
NVIDIA Corp	1.29
Advanced Drainage Systems Inc	0.81
United Kingdom of Great Britain and Northern Ireland 4.5%	0.64
United Kingdom of Great Britain and Northern Ireland 1.125%	0.62
ASML Holding NV	0.61
Alphabet Inc Class A	0.61
United States Treasury Bonds 1.125%	0.61
United Kingdom of Great Britain and Northern Ireland 1.75%	0.60
United Kingdom of Great Britain and Northern Ireland 1.5%	0.58

Funds:

Funds	Portfolio Weighting %
Janus Henderson Global Sust Eq I Acc	13.00
EdenTree Responsible & Sust Eurp Eq B	12.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	9.00
FTGF CB US Eq Sust Ldrs X GBP Acc	8.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	8.00
Triodos Global Equities Imp GBP K-I Acc	7.00
Triodos Pioneer Impact GBP KRet Acc	7.00
Close Sustainable Select Fixed Inc X Acc	6.00
Rathbone Ethical Bond I Acc	6.00
EdenTree Responsible & Sust Stlg B	5.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	4.00
CFP Castlefield Sust UK Smlr Coms G Inc	3.50
M&G Sustainable Gbl Corp Bd I GBP Acc	3.00
Sarasin Responsible Strategic Bond I Acc	3.00
T. Rowe Price Gbl Imp Crdt C Acc GBP	3.00
CFP Castlefield Sust UK Opps G Inc	2.50

Costs and Charges:

Underlying fund costs:	0.79%
DIM Charge:	0.20%
Total Cost:	0.99%

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Important Information:

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**MKC Invest Fossil Fuel Focus 8
August 2024**
Portfolio Objective:
Inception Date: 02.01.24

The MKC Invest Fossil Fuel Focus portfolio 8 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 8 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

 MKC Wealth
Risk Rating

Equity Target

Moderately Adventurous

80%

 Baseline Benchmark 8:
80% Morningstar Global Target Market Exposure
20% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

Historic Performance*

Time Period: 06/09/2019 to 05/09/2024


Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2019	2020	2021	2022	2023
Baseline Benchmark 8	18.80	11.76	14.95	-8.71	13.29

Cumulative Return*

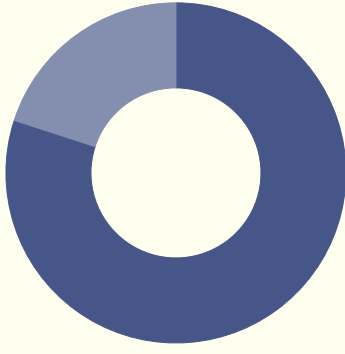
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 8	8.07	0.50	4.23	13.69	14.75	45.55

**To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

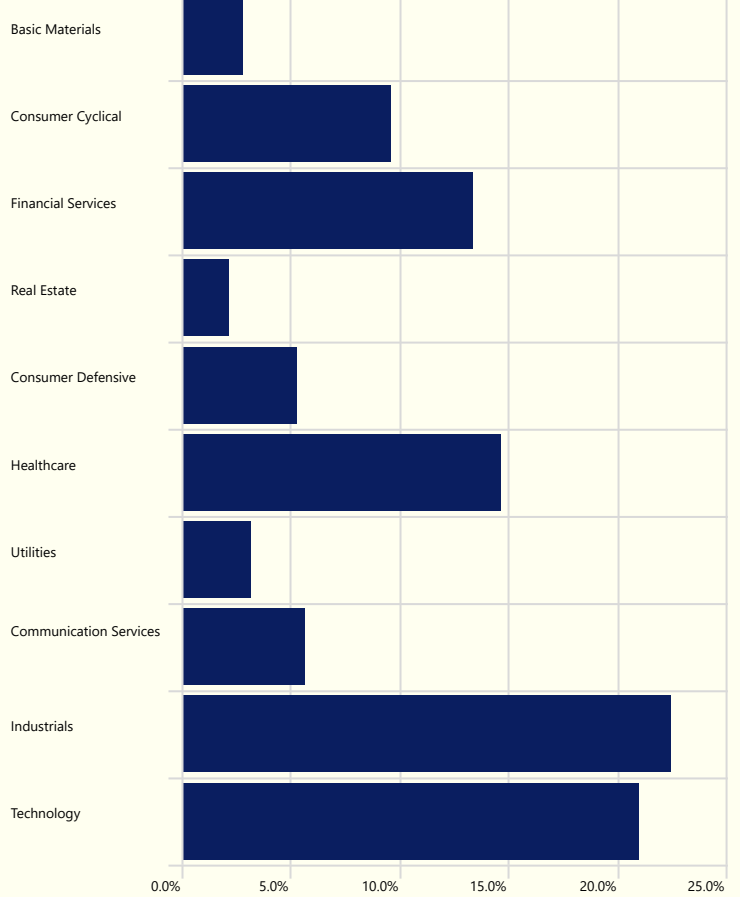
Asset Allocation - MKC Invest Fossil Fuel Focus 8

Portfolio Date: 10/01/2024



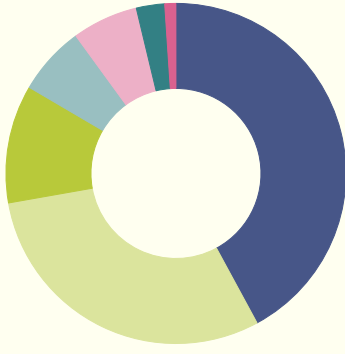
	%
Equity	80.0
Bond	20.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Fossil Fuel Focus 8

Portfolio Date: 31/08/2024



	%
North America	42.1
Europe dev	30.1
United Kingdom	11.2
Asia emrg	6.5
Japan	6.3
Asia dev	2.7
Australasia	1.0
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.13
NVIDIA Corp	1.41
Advanced Drainage Systems Inc	0.91
Alphabet Inc Class A	0.68
ASML Holding NV	0.67
Roche Holding AG	0.62
Mahindra & Mahindra Ltd	0.59
Cadence Design Systems Inc	0.58
RELX PLC	0.57
Westinghouse Air Brake Technologies Corp	0.57

Funds:

Funds	Portfolio Weighting %
EdenTree Responsible & Sust Eurp Eq B	14.00
Janus Henderson Global Sust Eq I Acc	14.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	10.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	10.00
FTGF CB US Eq Sust Ldrs X GBP Acc	9.00
Triodos Global Equities Imp GBP K-I Acc	8.00
Triodos Pioneer Impact GBP KRet Acc	8.00
CFP Castlefield Sust UK Smlr Coms G Inc	4.00
Close Sustainable Select Fixed Inc X Acc	4.00
Rathbone Ethical Bond I Acc	4.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	3.00
CFP Castlefield Sust UK Opps G Inc	3.00
EdenTree Responsible & Sust Stlg B	3.00
M&G Sustainable Gbl Corp Bd I GBP Acc	2.00
Sarasin Responsible Strategic Bond I Acc	2.00
T. Rowe Price Gbl Imp Crdt C Acc GBP	2.00

Costs and Charges:

Underlying fund costs:	0.82%
DIM Charge:	0.20%
Total Cost:	1.02%

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