

MKC Invest Classic Active 1 September 2024

Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 1 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 1 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth
Risk Rating

Equity Target

Cautious

10%

Baseline Benchmark 1:

10% Morningstar Global Target Market Exposure
90% Morningstar Global Core Bond (GBP) Hedged

Market Overview

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

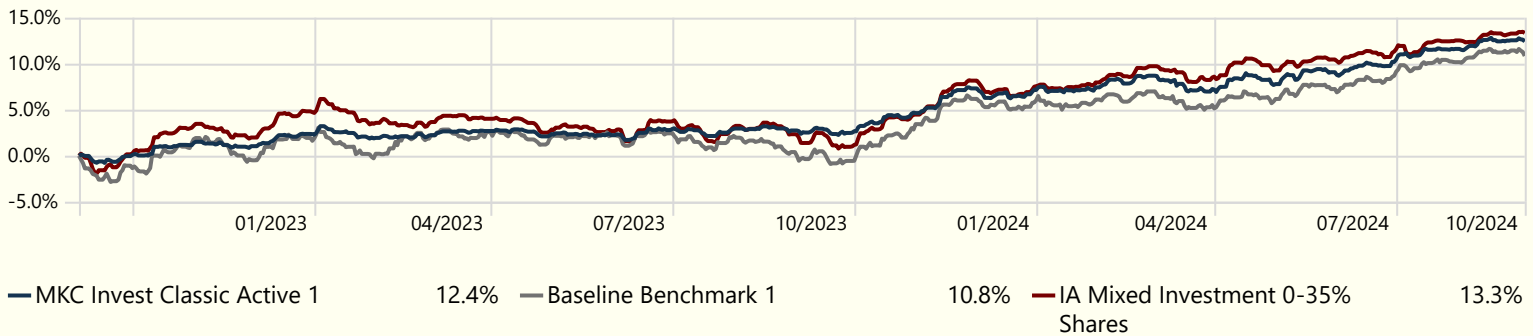
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2022 to 04/10/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	2019	2020	2021	2022	2023
MKC Invest Classic Active 1	—	—	—	—	6.21
Baseline Benchmark 1	7.84	6.13	0.16	-12.84	6.70
IA Mixed Investment 0-35% Shares	8.80	3.98	2.57	-10.22	6.06

Cumulative Return*

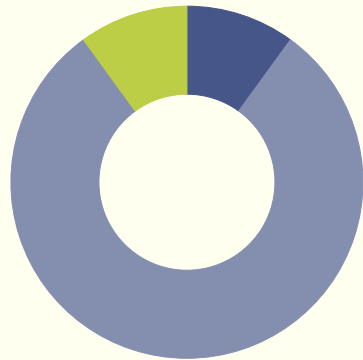
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 1	4.75	3.13	3.83	9.80	—	—
Baseline Benchmark 1	4.39	3.24	4.08	11.22	-2.39	2.15
IA Mixed Investment 0-35% Shares	4.78	2.56	3.61	11.77	1.23	7.56

**The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 0-35% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 1 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 1

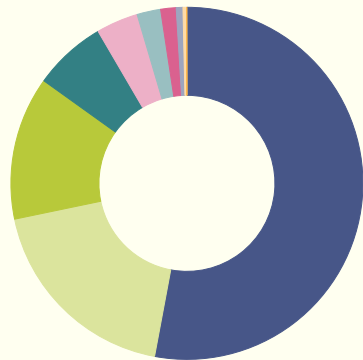
Portfolio Date: 11/01/2024



	%
Equity	10.0
Bond	80.0
Cash	10.0
Total	100.0

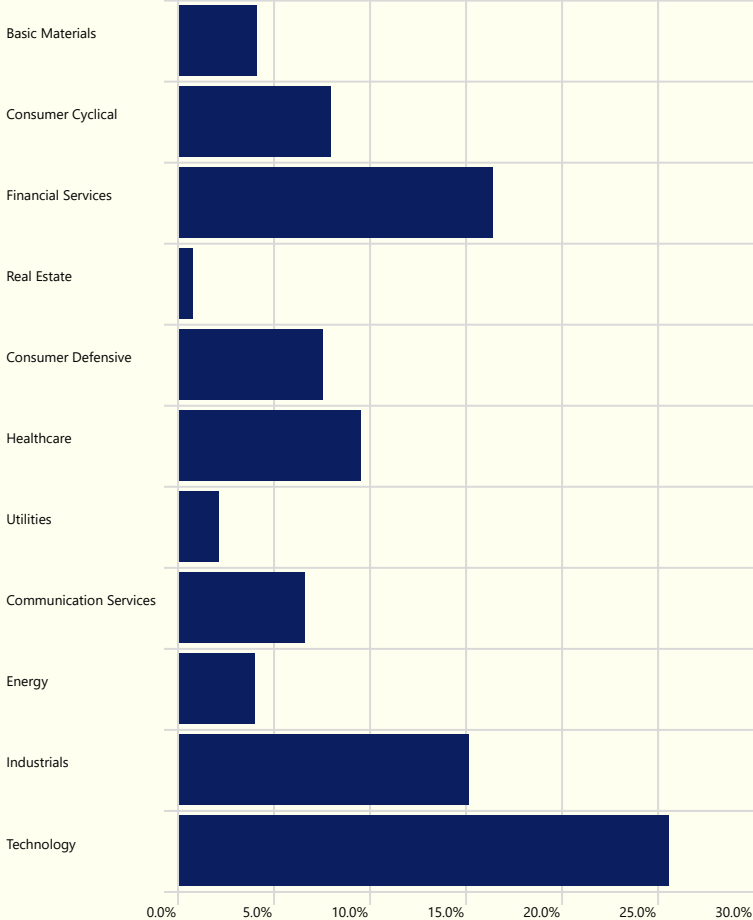
Equity Regional Exposure - MKC Invest Classic Active 1

Portfolio Date: 30/09/2024



	%
North America	52.9
Europe dev	18.8
United Kingdom	13.2
Asia dev	6.7
Japan	3.9
Asia emrg	2.2
Australasia	1.4
Latin America	0.6
Africa/Middle East	0.3
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	3.58
10 Year Treasury Note Future Sept 24	2.26
Us 5yr Note (Cbt) Sep24	1.92
Euro Bobl Future Sept 24	1.35
5 Year Treasury Note Future Sept 24	1.09
Us 5Yr Note Sep 24	0.96
Long Gilt Future Sep24	0.94
Euro Bund Future Sept 24	0.86
Euro Bobl Future Sept 24	0.81
Us 2Yr Note Sep 24	0.78

Costs and Charges:

Underlying fund costs:	0.33%
DIM Charge:	0.25%
Total Cost:	0.58%

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.

Funds:

Funds	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Acc	18.00
iShares Ovrsv Govt Bd Idx (UK) D Acc £Hdg	18.00
L&G Cash Trust I Acc	10.00
Aegon Strategic Bond GBP S Acc	6.50
Artemis Strategic Bond I Quarterly Acc	6.50
Janus Henderson Strategic Bond I Acc	6.50
Vanguard € Govt Bd Idx £ H Acc	6.50
Jupiter Corporate Bond I Acc	6.00
Jupiter Strategic Abs Rt Bd U1 £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Orbis OEIC Global Equity Standard	2.00
Artemis Global Income I Acc	1.00
Guinness Global Equity Income Y GBP Acc	1.00
JPM Global Macro Opportunities C Net Acc	1.00
L&G Global Technology Index I Acc	1.00
Liontrust Global Dividend C Acc GBP	1.00
M&G Global Dividend GBP I Acc	1.00
Vanguard FTSE Glb All Cp Idx £ Acc	1.00
Janus Henderson European Smr Coms I Acc	0.50
WS Gresham House UK Smaller Coms C Acc	0.50

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 Classic Active 2 September 2024

Portfolio Objective: Inception Date: 06.01.2023

The MKC Classic Active portfolio 2 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 2 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth
Risk Rating

Equity Target

Cautious

20%

Baseline Benchmark 2:
20% Morningstar Global Target Market Exposure
80% Morningstar Global Core Bond (GBP) Hedged

Market Overview

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

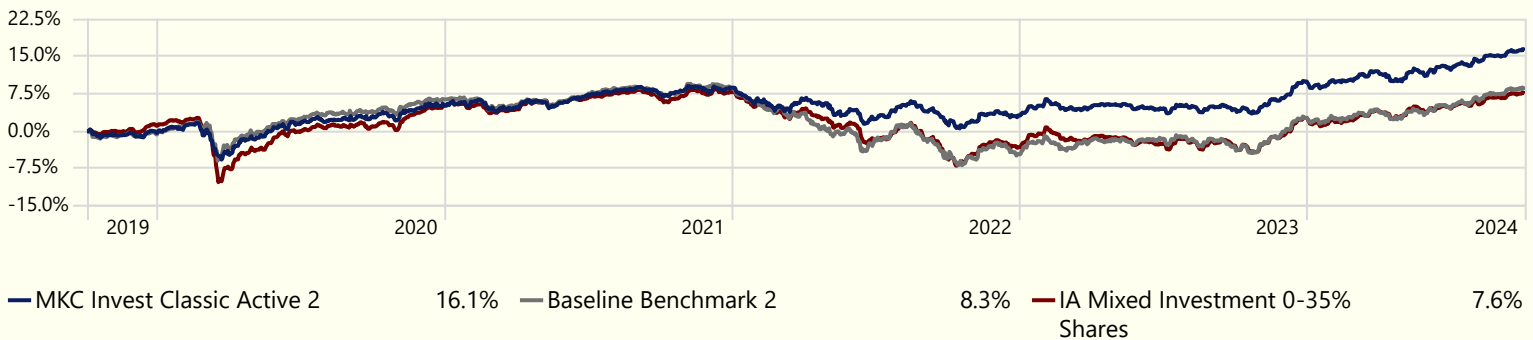
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	2019	2020	2021	2022	2023
MKC Invest Classic Active 2	4.74	5.57	3.30	-5.11	6.58
Baseline Benchmark 2	9.38	7.04	2.17	-12.23	7.63
IA Mixed Investment 0-35% Shares	8.80	3.98	2.57	-10.22	6.06

Cumulative Return*

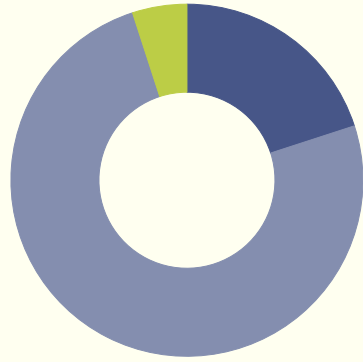
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 2	5.64	3.08	4.17	11.86	8.24	16.14
Baseline Benchmark 2	5.46	3.08	4.36	12.49	0.88	8.26
IA Mixed Investment 0-35% Shares	4.78	2.56	3.61	11.77	1.23	7.56

**The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 0-35% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline benchmark 2. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 2

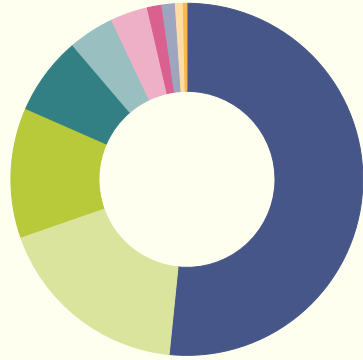
Portfolio Date: 11/01/2024



	%
Equity	20.0
Bond	75.0
Cash	5.0
Total	100.0

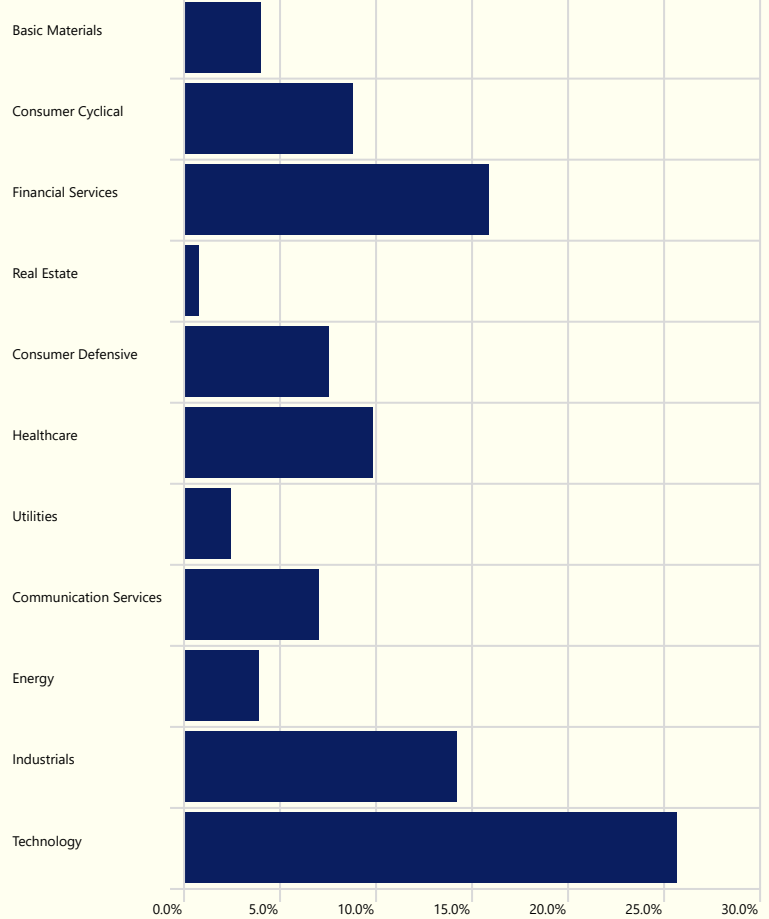
Equity Regional Exposure - MKC Invest Classic Active 2

Portfolio Date: 30/09/2024



	%
North America	51.6
Europe dev	18.1
United Kingdom	11.9
Asia dev	7.2
Asia emrg	4.2
Japan	3.4
Australasia	1.3
Latin America	1.2
Africa/Middle East	0.7
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	3.86
10 Year Treasury Note Future Sept 24	2.43
Us 5yr Note (Cbt) Sep24	2.07
Euro Bobl Future Sept 24	1.46
5 Year Treasury Note Future Sept 24	1.17
Long Gilt Future Sep24	1.01
Us 2Yr Note Sep 24	0.91
Us 5Yr Note Sep 24	0.80
Euro Bund Future Sept 24	0.71
Can 10yr Bond Fut Sep24	0.70

Funds:

Funds	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Acc	14.00
iShares Ovrsv Govt Bd Idx (UK) D Acc £Hdg	13.50
Vanguard € Govt Bd Idx £ H Acc	7.50
Aegon Strategic Bond GBP S Acc	7.00
Artemis Strategic Bond I Quarterly Acc	7.00
Janus Henderson Strategic Bond I Acc	7.00
Jupiter Corporate Bond I Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
Jupiter Strategic Abs Rt Bd U1 £ H Acc	5.00
L&G Cash Trust I Acc	5.00
Orbis OEIC Global Equity Standard	3.00
Guinness Global Equity Income Y GBP Acc	2.00
L&G Global Technology Index I Acc	2.00
Liontrust Global Dividend C Acc GBP	2.00
M&G Global Dividend GBP I Acc	2.00
Vanguard FTSE Glb All Cp Idx £ Acc	2.00
Artemis Global Income I Acc	1.50
Artemis SmartGARP Glb EM Eq I Acc GBP	1.00
Fidelity Global Special Sits W Acc	1.00
Janus Henderson European Smr Coms I Acc	1.00
JPM Global Macro Opportunities C Net Acc	1.00
WS Gresham House UK Smaller Coms C Acc	1.00
Fundsmith Equity I Acc	0.50

Costs and Charges:

Underlying fund costs:	0.38%
DIM Charge:	0.25%
Total Cost:	0.63%

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MKC Invest Classic Active 3 September 2024

Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 3 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 3 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth
Risk Rating

Equity Target

Moderately Cautious

30%

Baseline Benchmark 3:
30% Morningstar Global Target Market Exposure
70% Morningstar Global Core Bond (GBP) Hedged

Market Overview

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

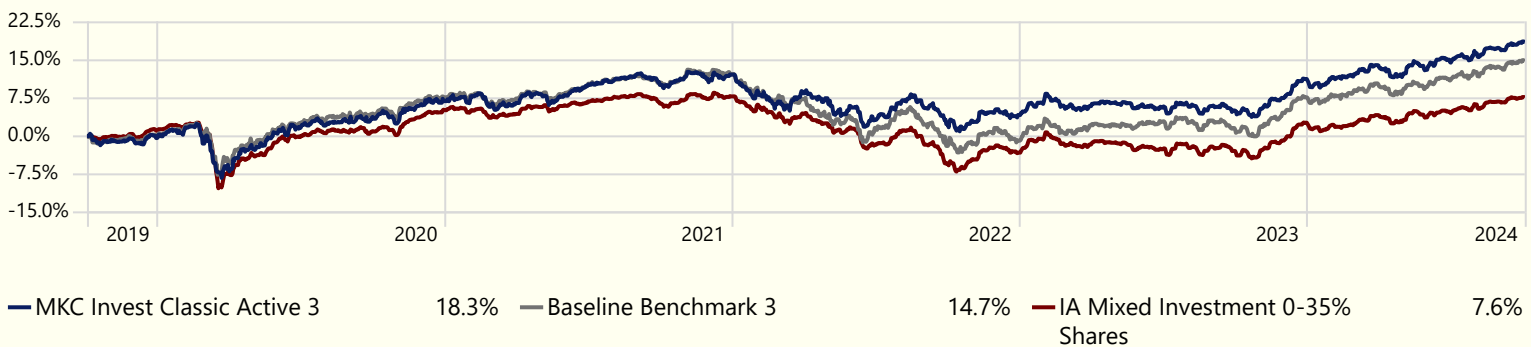
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2019	2020	2021	2022	2023
MKC Invest Classic Active 3	6.74	7.26	4.86	-7.05	6.76
Baseline Benchmark 3	10.92	7.91	4.22	-11.63	8.57
IA Mixed Investment 0-35% Shares	8.80	3.98	2.57	-10.22	6.06

Cumulative Return*

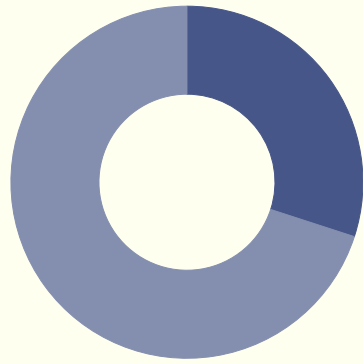
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 3	6.41	2.96	4.40	13.49	7.54	18.33
Baseline Benchmark 3	6.53	2.93	4.64	13.77	4.23	14.65
IA Mixed Investment 0-35% Shares	4.78	2.56	3.61	11.77	1.23	7.56

**The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 0-35% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 3 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 3

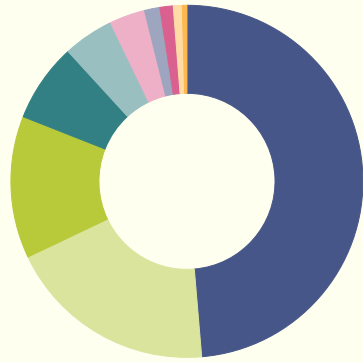
Portfolio Date: 22/01/2024



	%
Equity	30.0
Bond	70.0
Total	100.0

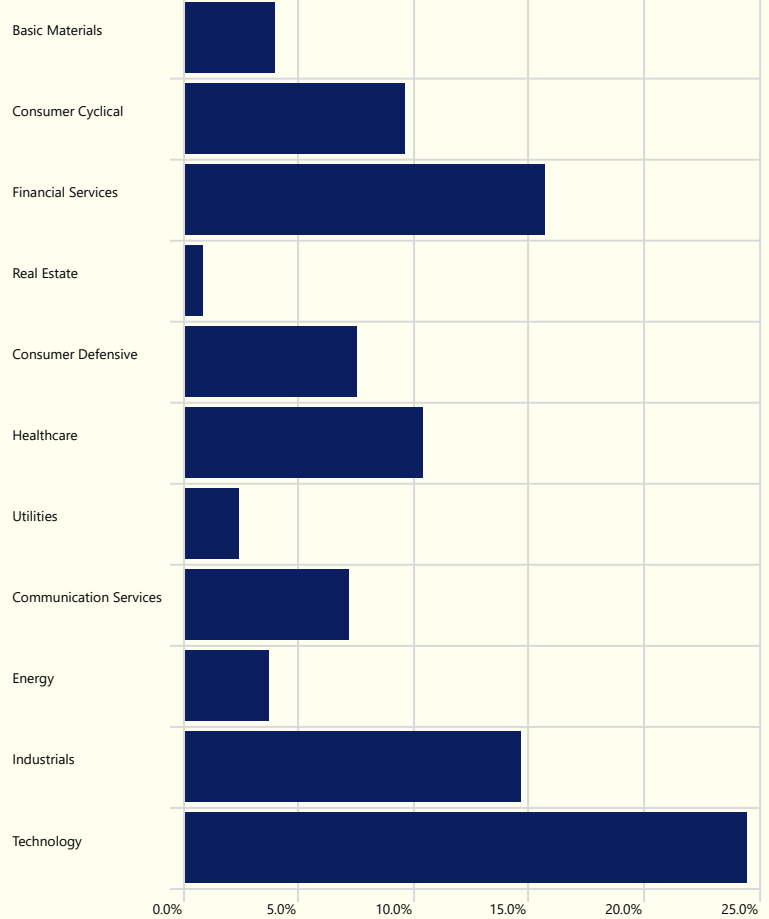
Equity Regional Exposure - MKC Invest Classic Active 3

Portfolio Date: 30/09/2024



	%
North America	48.7
Europe dev	19.3
United Kingdom	13.0
Asia dev	7.2
Asia emrg	4.6
Japan	3.3
Latin America	1.4
Australasia	1.2
Africa/Middle East	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	4.41
10 Year Treasury Note Future Sept 24	2.78
Us 5yr Note (Cbt) Sep24	2.36
Euro Bobl Future Sept 24	1.67
5 Year Treasury Note Future Sept 24	1.34
Long Gilt Future Sep24	1.16
Us 2Yr Note Sep 24	1.04
Microsoft Corp	0.86
Can 10yr Bond Fut Sep24	0.80
United Kingdom of Great Britain and Northern Ireland 0.625%	0.69

Funds:

Funds	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Acc	10.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	9.50
Aegon Strategic Bond GBP S Acc	8.00
Artemis Strategic Bond I Quarterly Acc	8.00
Janus Henderson Strategic Bond I Acc	8.00
Jupiter Corporate Bond I Acc	8.00
Vanguard Glb Corp Bd Idx £ H Acc	8.00
Vanguard € Govt Bd Idx £ H Acc	7.50
Orbis OEIC Global Equity Standard	4.00
Guinness Global Equity Income Y GBP Acc	3.00
Jupiter Strategic Abs Rt Bd U1 £ H Acc	3.00
L&G Global Technology Index I Acc	2.50
Liontrust Global Dividend C Acc GBP	2.50
M&G Global Dividend GBP I Acc	2.50
Vanguard FTSE Glb All Cp Idx £ Acc	2.50
Artemis Global Income I Acc	2.00
Artemis SmartGARP Glb EM Eq I Acc GBP	2.00
Fidelity Global Special Sits W Acc	2.00
Janus Henderson European Smr Coms I Acc	2.00
WS Gresham House UK Smaller Coms C Acc	2.00
BNY Mellon Long-Term Global Eq Int W Acc	1.00
Fundsmith Equity I Acc	1.00
JPM Global Macro Opportunities C Net Acc	1.00

Costs and Charges:

Underlying fund costs:	0.44%
DIM Charge:	0.25%
Total Cost:	0.69%

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MKC Invest Classic Active 4 September 2024

Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 4 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 4 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

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

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

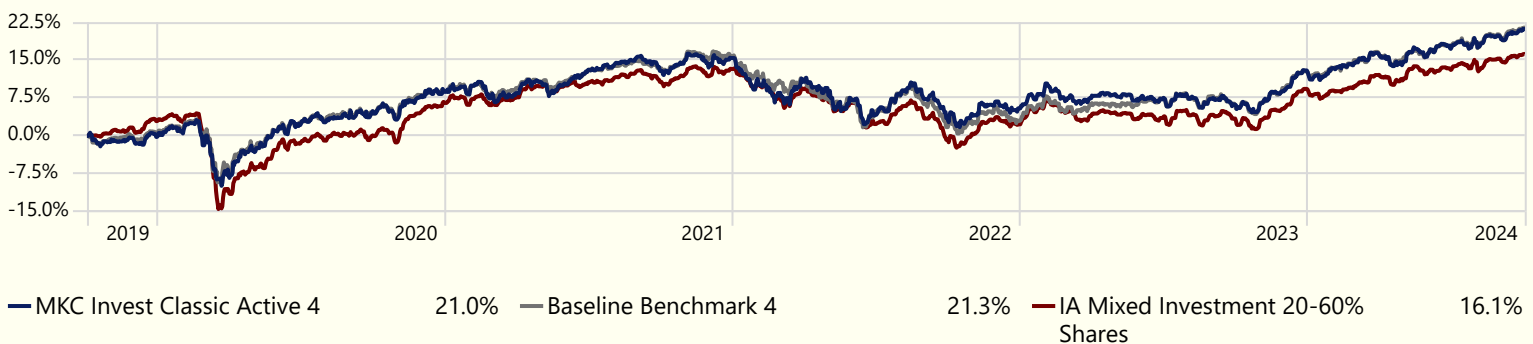
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In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2019	2020	2021	2022	2023
MKC Invest Classic Active 4	8.75	8.94	6.16	-8.63	7.12
Baseline Benchmark 4	12.48	8.75	6.30	-11.03	9.51
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86

Cumulative Return*

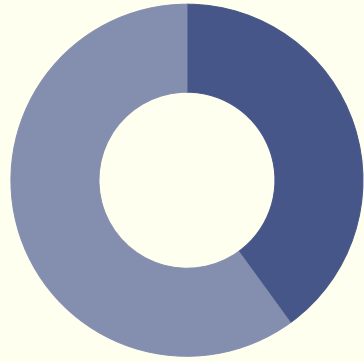
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 4	7.10	2.69	4.49	14.87	7.20	20.96
Baseline Benchmark 4	7.61	2.78	4.92	15.05	7.67	21.34
IA Mixed Investment 20-60% Shares	6.25	2.32	3.93	13.52	5.19	16.13

**The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 20-60% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 4 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 4

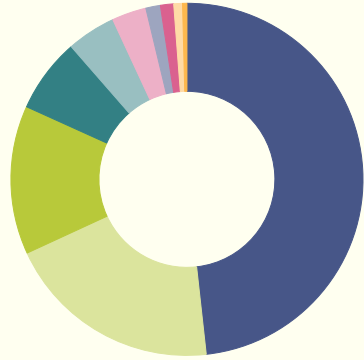
Portfolio Date: 11/01/2024



	%
Equity	40.0
Bond	60.0
Total	100.0

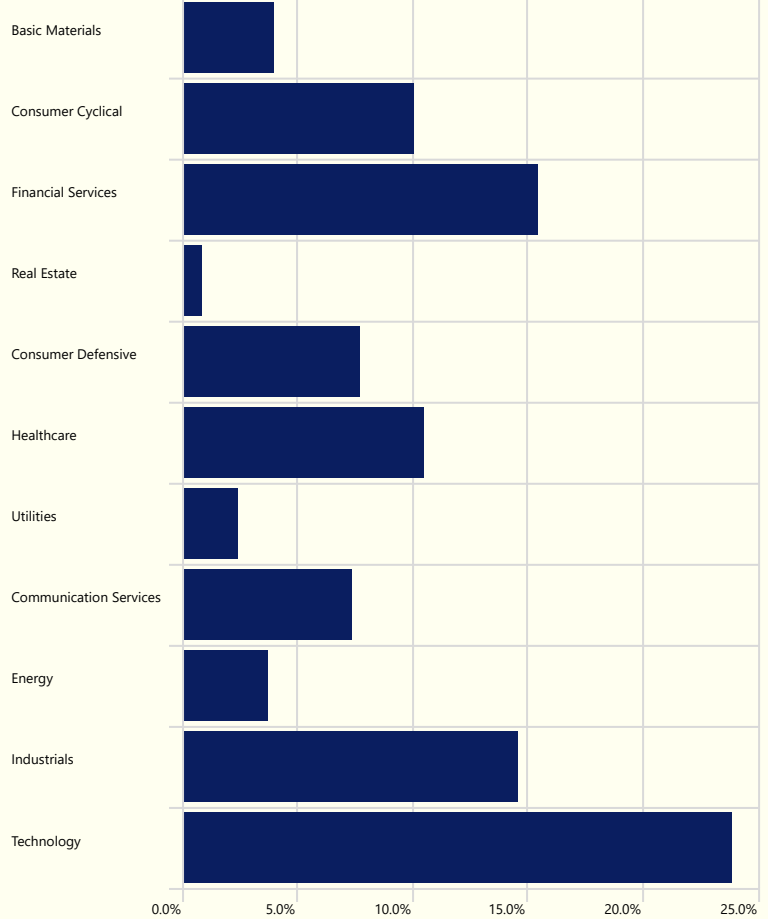
Equity Regional Exposure - MKC Invest Classic Active 4

Portfolio Date: 30/09/2024



	%
North America	48.2
Europe dev	19.9
United Kingdom	13.6
Asia dev	6.8
Asia emrg	4.5
Japan	3.2
Latin America	1.3
Australasia	1.2
Africa/Middle East	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	4.41
10 Year Treasury Note Future Sept 24	2.78
Us 5yr Note (Cbt) Sep24	2.36
Euro Bobl Future Sept 24	1.67
5 Year Treasury Note Future Sept 24	1.34
Long Gilt Future Sep24	1.16
Microsoft Corp	1.15
Us 2Yr Note Sep 24	0.91
Can 10yr Bond Fut Sep24	0.80
United Kingdom of Great Britain and Northern Ireland 4.25%	0.67

Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	8.00
Artemis Strategic Bond I Quarterly Acc	8.00
Janus Henderson Strategic Bond I Acc	8.00
Jupiter Corporate Bond I Acc	7.00
Vanguard € Govt Bd Idx £ H Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	6.50
Fidelity Short Dated Crprate Bd W Acc	6.00
Orbis OEIC Global Equity Standard	5.00
Vanguard FTSE Glb All Cp Idx £ Acc	4.00
Guinness Global Equity Income Y GBP Acc	3.50
Liontrust Global Dividend C Acc GBP	3.50
M&G Global Dividend GBP I Acc	3.50
Janus Henderson European Smr Coms I Acc	3.00
L&G Global Technology Index I Acc	3.00
WS Gresham House UK Smaller Coms C Acc	3.00
Artemis Global Income I Acc	2.50
Artemis SmartGARP Glb EM Eq I Acc GBP	2.50
Fidelity Global Special Sits W Acc	2.50
Jupiter Strategic Abs Rt Bd U1 £ H Acc	2.50
Fundsmith Equity I Acc	2.00
BNY Mellon Long-Term Global Eq Int W Acc	1.00
JPM Global Macro Opportunities C Net Acc	1.00

Costs and Charges:

Underlying fund costs:	0.48%
DIM Charge:	0.25%
Total Cost:	0.73%

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:

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MKC Invest Classic Active 5 September 2024

Portfolio Objective:

The MKC Classic Active portfolio 5 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

Inception Date: 06.01.2023

MKC Wealth
Risk Rating

Balanced

Equity Target

50%

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

Market Overview

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

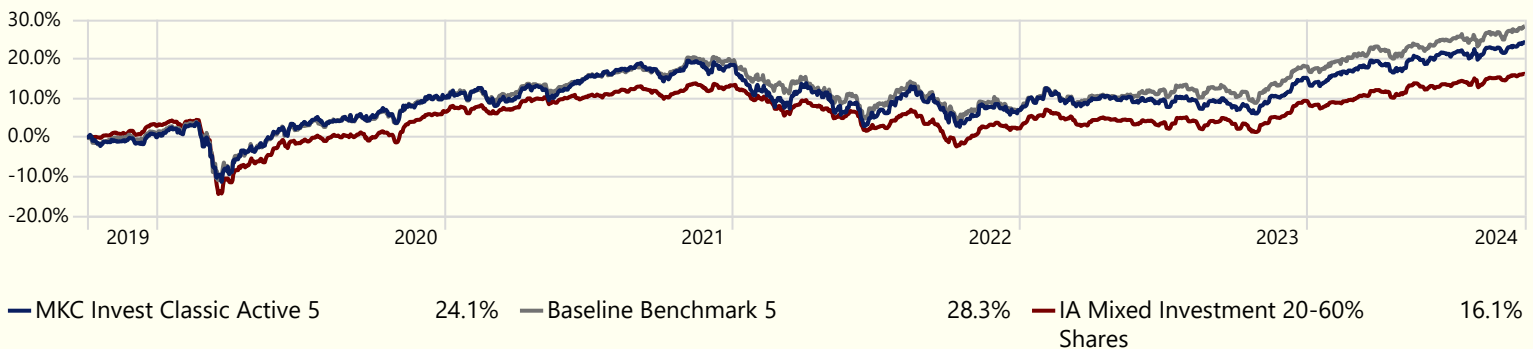
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2019	2020	2021	2022	2023
MKC Invest Classic Active 5	10.54	10.12	7.56	-9.75	7.72
Baseline Benchmark 5	14.05	9.56	8.42	-10.44	10.45
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86

Cumulative Return*

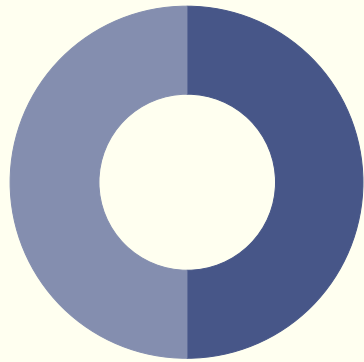
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 5	7.76	2.36	4.51	16.05	7.67	24.09
Baseline Benchmark 5	8.70	2.62	5.20	16.35	11.19	28.34
IA Mixed Investment 20-60% Shares	6.25	2.32	3.93	13.52	5.19	16.13

**The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 20-60% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 5 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 5

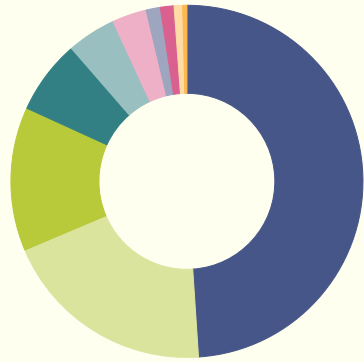
Portfolio Date: 11/01/2024



	%
Equity	50.0
Bond	50.0
Total	100.0

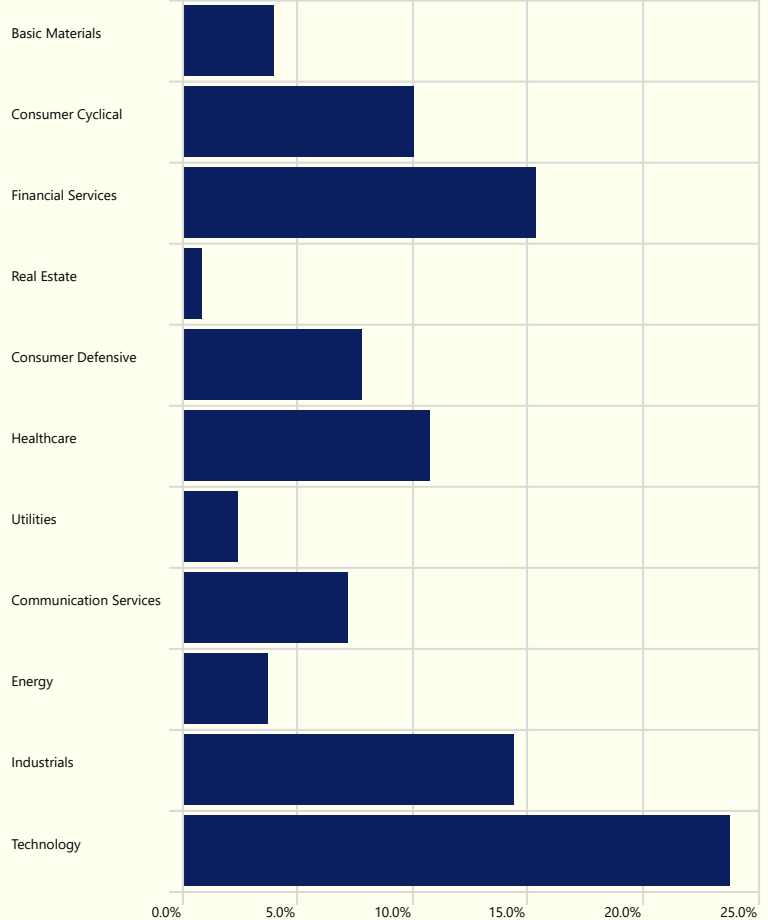
Equity Regional Exposure - MKC Invest Classic Active 5

Portfolio Date: 30/09/2024



	%
North America	49.0
Europe dev	19.7
United Kingdom	13.2
Asia dev	6.8
Asia emrg	4.5
Japan	3.2
Latin America	1.3
Australasia	1.3
Africa/Middle East	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	4.13
10 Year Treasury Note Future Sept 24	2.60
Us 5yr Note (Cbt) Sep24	2.21
Euro Bobl Future Sept 24	1.56
Microsoft Corp	1.43
5 Year Treasury Note Future Sept 24	1.25
Long Gilt Future Sep24	1.09
Us 2Yr Note Sep 24	0.84
Apple Inc	0.77
Can 10yr Bond Fut Sep24	0.75

Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	7.50
Artemis Strategic Bond I Quarterly Acc	7.50
Janus Henderson Strategic Bond I Acc	7.50
Vanguard € Govt Bd Idx £ H Acc	7.00
Jupiter Corporate Bond I Acc	6.50
Vanguard Glb Corp Bd Idx £ H Acc	6.50
Orbis OEIC Global Equity Standard	6.00
Vanguard FTSE Glb All Cp Idx £ Acc	5.00
Guinness Global Equity Income Y GBP Acc	4.50
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	4.50
Liontrust Global Dividend C Acc GBP	4.50
M&G Global Dividend GBP I Acc	4.50
Janus Henderson European Smr Coms I Acc	3.50
L&G Global Technology Index I Acc	3.50
WS Gresham House UK Smaller Coms C Acc	3.50
Artemis Global Income I Acc	3.00
Artemis SmartGARP Glb EM Eq I Acc GBP	3.00
Fidelity Global Special Sits W Acc	3.00
Fidelity Short Dated Crprate Bd W Acc	3.00
Fundsmith Equity I Acc	2.50
JPM Global Macro Opportunities C Net Acc	2.00
BNY Mellon Long-Term Global Eq Int W Acc	1.50

Costs and Charges:

Underlying fund costs:	0.51%
DIM Charge:	0.25%
Total Cost:	0.76%

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 Classic Active 6 September 2024

Portfolio Objective:

The MKC Classic Active portfolio 6 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

Inception Date: 06.01.2023

MKC Wealth
Risk Rating

Balanced

Equity Target

60%

Baseline Benchmark 6:
60% Morningstar Global Target Market Exposure
40% Morningstar Global Core Bond (GBP) Hedged

Market Overview

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

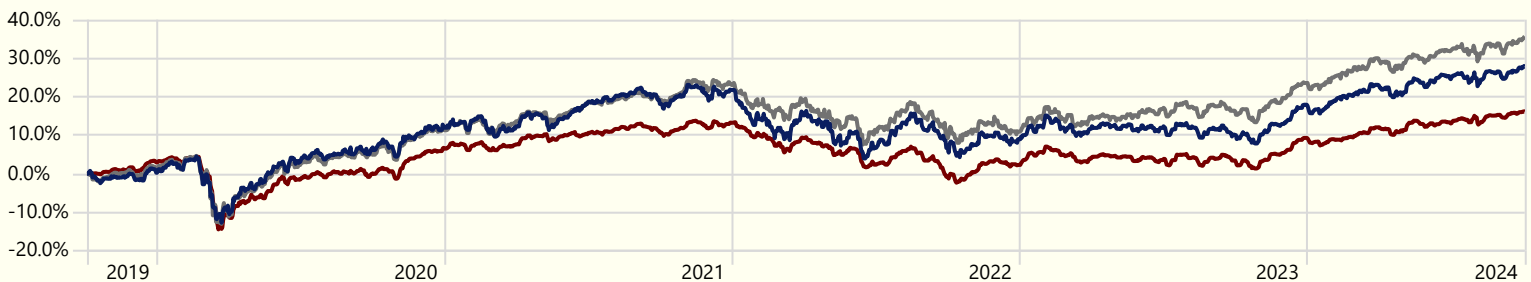
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



— MKC Invest Classic Active 6 27.8% — Baseline Benchmark 6 35.6% — IA Mixed Investment 20-60% Shares 16.1%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2019	2020	2021	2022	2023
MKC Invest Classic Active 6	12.34	11.66	8.76	-10.50	8.22
Baseline Benchmark 6	15.62	10.33	10.56	-9.86	11.39
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86

Cumulative Return*

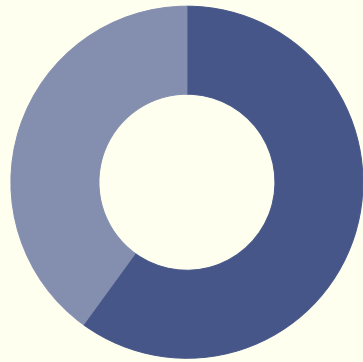
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 6	8.41	2.01	4.52	17.29	8.43	27.83
Baseline Benchmark 6	9.79	2.47	5.47	17.65	14.81	35.64
IA Mixed Investment 20-60% Shares	6.25	2.32	3.93	13.52	5.19	16.13

**The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 20-60% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 6 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 6

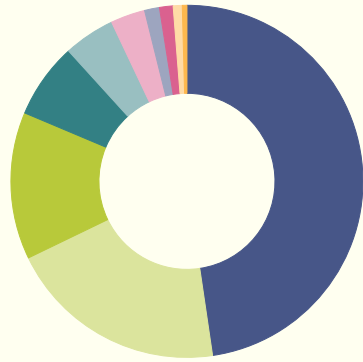
Portfolio Date: 11/01/2024



	%
Equity	60.0
Bond	40.0
Total	100.0

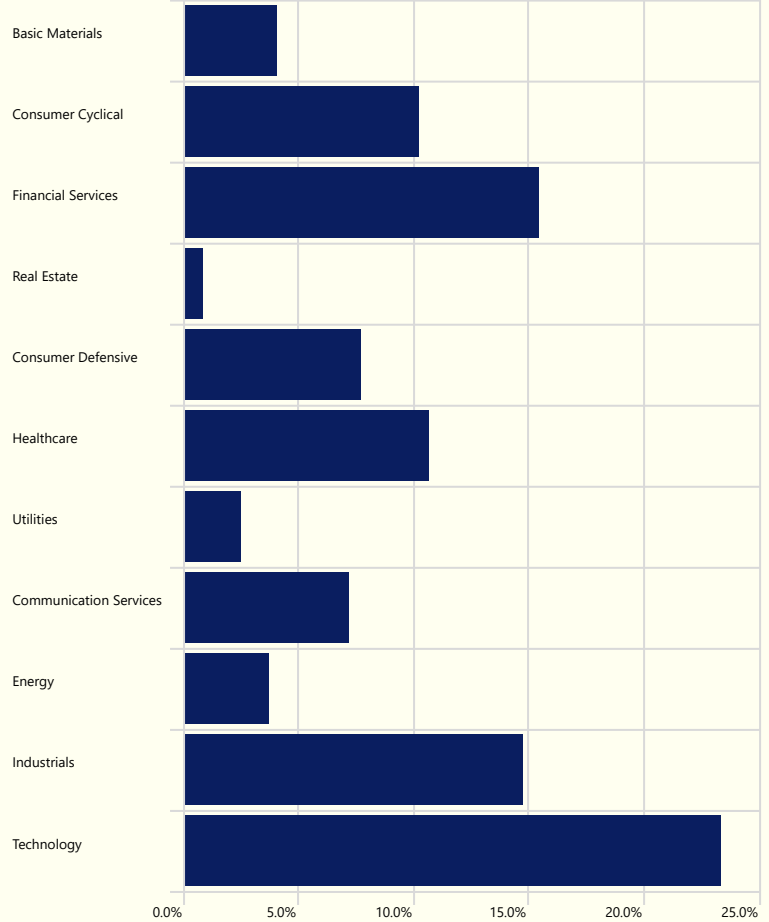
Equity Regional Exposure - MKC Invest Classic Active 6

Portfolio Date: 30/09/2024



	%
North America	47.7
Europe dev	20.2
United Kingdom	13.5
Asia dev	6.9
Asia emrg	4.7
Japan	3.2
Latin America	1.4
Australasia	1.2
Africa/Middle East	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	3.31
10 Year Treasury Note Future Sept 24	2.08
Us 5yr Note (Cbt) Sep24	1.77
Microsoft Corp	1.65
Euro Bobl Future Sept 24	1.25
5 Year Treasury Note Future Sept 24	1.00
Broadcom Inc	0.88
Apple Inc	0.87
Long Gilt Future Sep24	0.87
Meta Platforms Inc Class A	0.83

Funds:

Funds	Portfolio Weighting %
Orbis OEIC Global Equity Standard	7.00
Aegon Strategic Bond GBP S Acc	6.00
Artemis Strategic Bond I Quarterly Acc	6.00
Janus Henderson Strategic Bond I Acc	6.00
Jupiter Corporate Bond I Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Guinness Global Equity Income Y GBP Acc	5.50
Liontrust Global Dividend C Acc GBP	5.50
Vanguard FTSE Glb All Cp Idx £ Acc	5.50
M&G Global Dividend GBP I Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Janus Henderson European Smr Coms I Acc	4.50
WS Gresham House UK Smaller Coms C Acc	4.50
Artemis Global Income I Acc	4.00
Artemis SmartGARP Glb EM Eq I Acc GBP	4.00
L&G Global Technology Index I Acc	4.00
Fidelity Global Special Sits W Acc	3.50
Fundsmith Equity I Acc	3.00
iShares Ovrsv Govt Bd Idx (UK) D Acc £Hdg	3.00
BNY Mellon Long-Term Global Eq Int W Acc	2.00
Fidelity Short Dated Crprate Bd W Acc	2.00
JPM Global Macro Opportunities C Net Acc	2.00

Costs and Charges:

Underlying fund costs:	0.55%
DIM Charge:	0.25%
Total Cost:	0.80%

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MKC Invest Classic Active 7 September 2024

Portfolio Objective:

The MKC Classic Active portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 7 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

Inception Date: 06.01.2023

MKC Wealth
Risk Rating

Moderately Adventurous

Equity Target

70%

Baseline Benchmark 7:

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

Market Overview

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

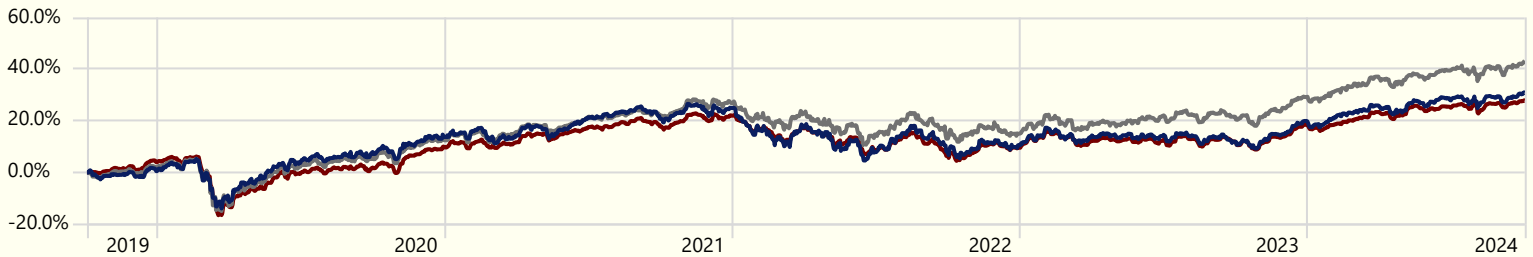
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



— MKC Invest Classic Active 7 30.9% — Baseline Benchmark 7 43.3% — IA Mixed Investment 40-85% Shares 27.9%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2019	2020	2021	2022	2023
MKC Invest Classic Active 7	14.37	13.15	9.88	-11.53	8.48
Baseline Benchmark 7	17.21	11.06	12.74	-9.28	12.34
IA Mixed Investment 40-85% Shares	15.94	5.50	11.22	-10.18	8.10

Cumulative Return*

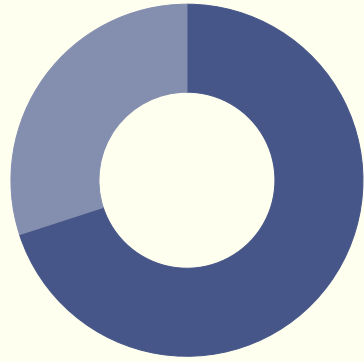
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 7	9.14	1.71	4.63	18.26	8.62	30.90
Baseline Benchmark 7	10.89	2.31	5.75	18.96	18.51	43.26
IA Mixed Investment 40-85% Shares	7.94	1.74	4.03	15.49	8.85	27.86

**The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 40-85% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current benchmark, the MKC Baseline 7 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 7

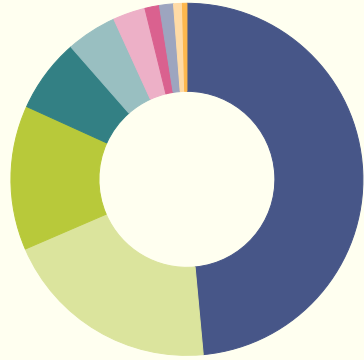
Portfolio Date: 11/01/2024



	%
Equity	70.0
Bond	30.0
Total	100.0

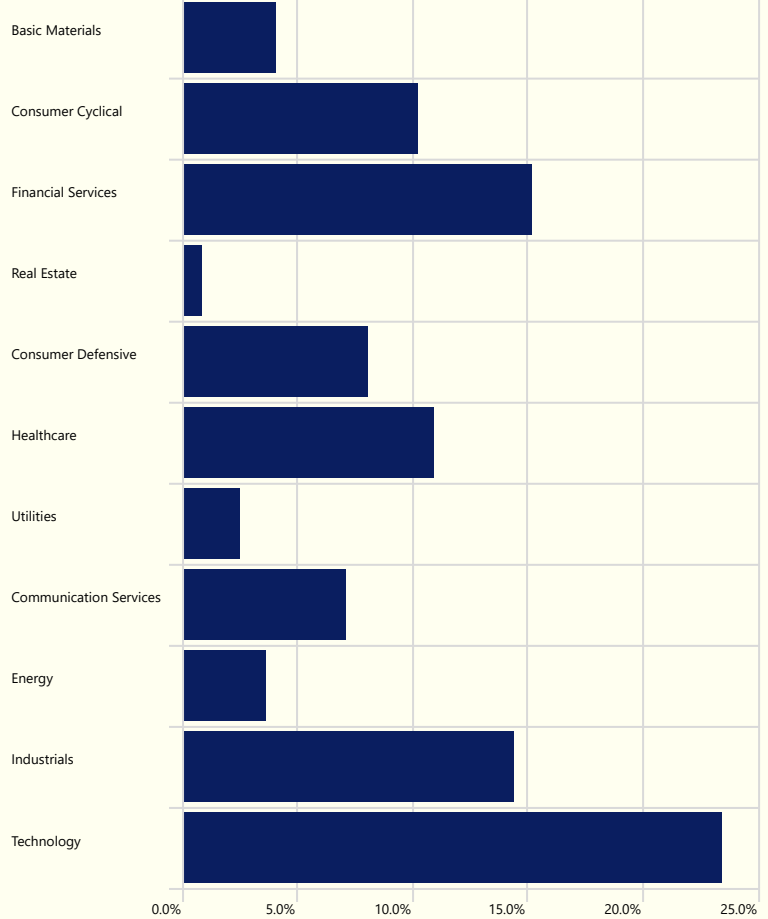
Equity Regional Exposure - MKC Invest Classic Active 7

Portfolio Date: 30/09/2024



	%
North America	48.5
Europe dev	20.0
United Kingdom	13.3
Asia dev	6.8
Asia emrg	4.6
Japan	3.0
Australasia	1.3
Latin America	1.3
Africa/Middle East	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	2.76
Microsoft Corp	1.95
10 Year Treasury Note Future Sept 24	1.74
Us 5yr Note (Cbt) Sep24	1.48
Broadcom Inc	1.12
Euro Bobl Future Sept 24	1.04
Meta Platforms Inc Class A	1.02
Apple Inc	0.98
NVIDIA Corp	0.86
5 Year Treasury Note Future Sept 24	0.84

Funds:

Funds	Portfolio Weighting %
Orbis OEIC Global Equity Standard	7.50
Guinness Global Equity Income Y GBP Acc	7.00
Liontrust Global Dividend C Acc GBP	7.00
M&G Global Dividend GBP I Acc	7.00
Vanguard FTSE Glb All Cp Idx £ Acc	6.00
Aegon Strategic Bond GBP S Acc	5.00
Artemis Strategic Bond I Quarterly Acc	5.00
Janus Henderson European Smr Coms I Acc	5.00
Janus Henderson Strategic Bond I Acc	5.00
WS Gresham House UK Smaller Coms C Acc	5.00
Artemis SmartGARP Glb EM Eq I Acc GBP	4.50
Jupiter Corporate Bond I Acc	4.50
L&G Global Technology Index I Acc	4.50
Vanguard Glb Corp Bd Idx £ H Acc	4.50
Artemis Global Income I Acc	4.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Fidelity Global Special Sits W Acc	3.50
Fundsmith Equity I Acc	3.50
JPM Global Macro Opportunities C Net Acc	3.00
BNY Mellon Long-Term Global Eq Int W Acc	2.50
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	2.00

Costs and Charges:

Underlying fund costs:	0.58%
DIM Charge:	0.25%
Total Cost:	0.83%

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 Classic Active 8 September 2024

Portfolio Objective:

The MKC Classic Active portfolio 8 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 8 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

Inception Date: 06.01.2023

MKC Wealth
Risk Rating

Moderately Adventurous

Equity Target

80%

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

Market Overview

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

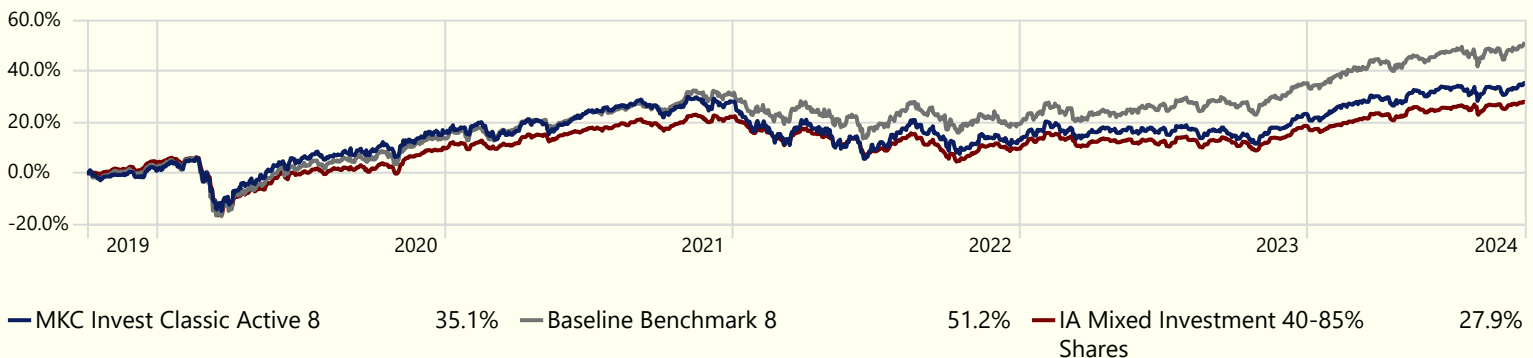
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2019	2020	2021	2022	2023
MKC Invest Classic Active 8	16.44	14.73	10.49	-11.78	9.11
Baseline Benchmark 8	18.80	11.76	14.95	-8.71	13.29
IA Mixed Investment 40-85% Shares	15.94	5.50	11.22	-10.18	8.10

Cumulative Return*

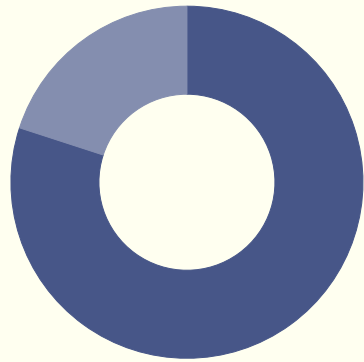
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 8	9.74	1.28	4.60	19.29	9.61	35.15
Baseline Benchmark 8	11.99	2.16	6.03	20.27	22.31	51.21
IA Mixed Investment 40-85% Shares	7.94	1.74	4.03	15.49	8.85	27.86

**The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 40-85% sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 8 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 8

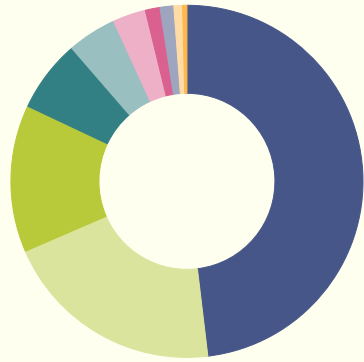
Portfolio Date: 11/01/2024



	%
Equity	80.0
Bond	20.0
Total	100.0

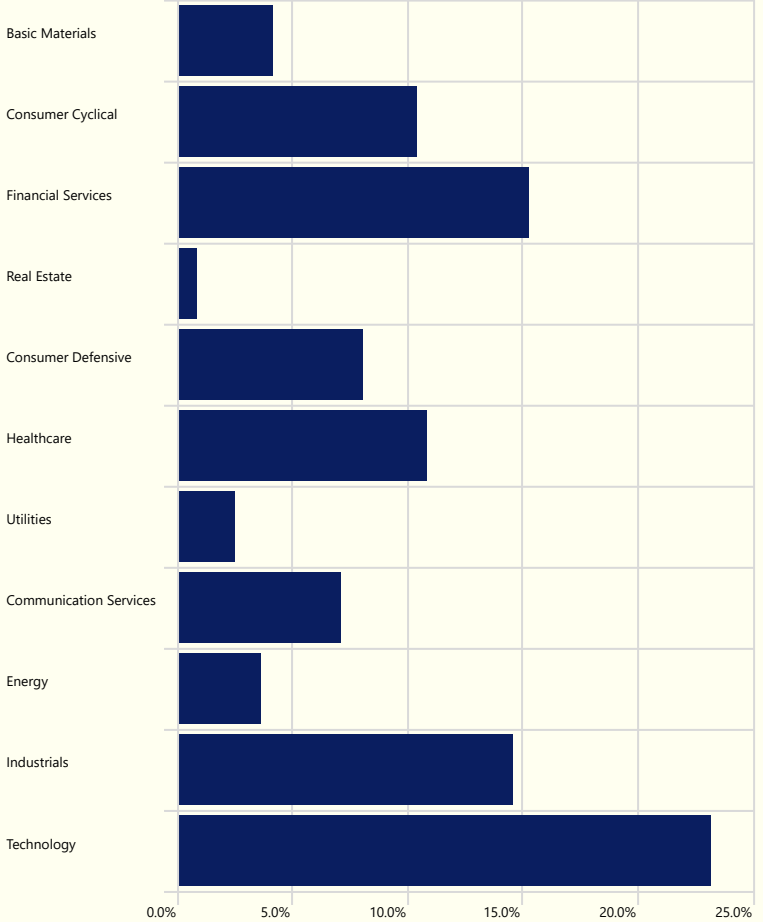
Equity Regional Exposure - MKC Invest Classic Active 8

Portfolio Date: 30/09/2024



	%
North America	48.1
Europe dev	20.4
United Kingdom	13.5
Asia dev	6.6
Asia emrg	4.5
Japan	3.0
Australasia	1.3
Latin America	1.3
Africa/Middle East	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.20
5 Year Treasury Note Future Sept 24	1.93
Broadcom Inc	1.28
10 Year Treasury Note Future Sept 24	1.21
Meta Platforms Inc Class A	1.16
Apple Inc	1.10
Us 5yr Note (Cbt) Sep24	1.03
NVIDIA Corp	0.96
Taiwan Semiconductor Manufacturing Co Ltd	0.89
Euro Bobl Future Sept 24	0.73

Funds:

Funds	Portfolio Weighting %
Guinness Global Equity Income Y GBP Acc	8.00
Liontrust Global Dividend C Acc GBP	8.00
M&G Global Dividend GBP I Acc	8.00
Orbis OEIC Global Equity Standard	8.00
Vanguard FTSE Glb All Cp Idx £ Acc	7.00
Janus Henderson European Smr Coms I Acc	6.00
WS Gresham House UK Smaller Coms C Acc	6.00
Artemis Global Income I Acc	5.00
Artemis SmartGARP Glb EM Eq I Acc GBP	5.00
L&G Global Technology Index I Acc	5.00
Fidelity Global Special Sits W Acc	4.00
Fundsmith Equity I Acc	4.00
Aegon Strategic Bond GBP S Acc	3.50
Artemis Strategic Bond I Quarterly Acc	3.50
Janus Henderson Strategic Bond I Acc	3.50
BNY Mellon Long-Term Global Eq Int W Acc	3.00
JPM Global Macro Opportunities C Net Acc	3.00
Jupiter Corporate Bond I Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	2.50
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	1.00

Costs and Charges:

Underlying fund costs:	0.61%
DIM Charge:	0.25%
Total Cost:	0.86%

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 Classic Active 9 September 2024

Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 9 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 9 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth
Risk Rating

Equity Target

Adventurous

90%

Baseline Benchmark 9:
90% Morningstar Global Target Market Exposure
10% Morningstar Global Core Bond (GBP) Hedged

Market Overview

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

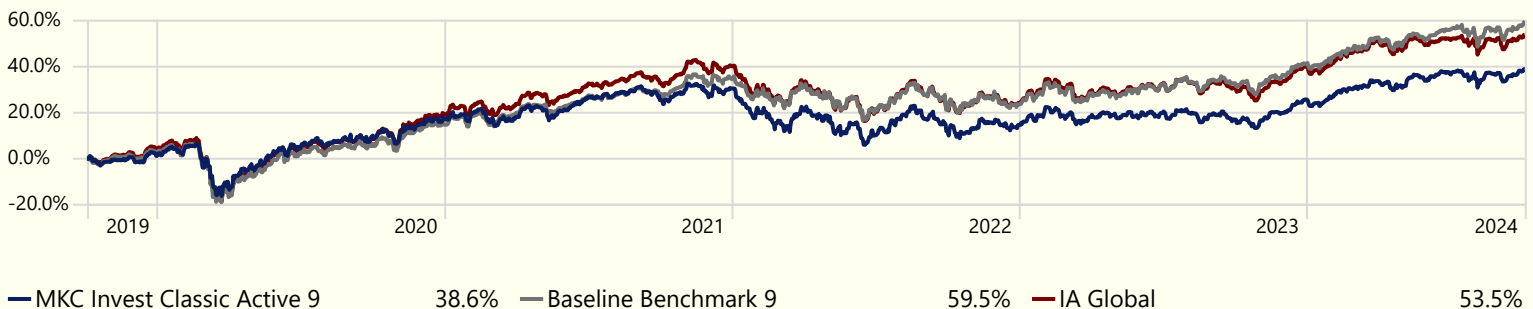
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2019	2020	2021	2022	2023
MKC Invest Classic Active 9	18.02	15.50	11.46	-12.07	9.58
Baseline Benchmark 9	20.40	12.42	17.20	-8.15	14.24
IA Global	22.01	14.81	17.57	-11.34	12.66

Cumulative Return*

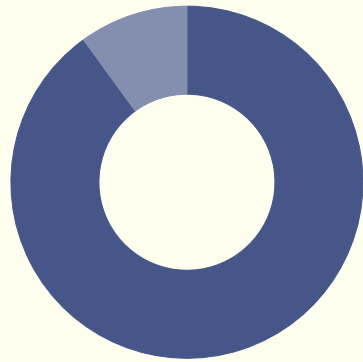
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 9	10.41	0.92	4.58	20.13	10.66	38.63
Baseline Benchmark 9	13.09	2.00	6.30	21.60	26.20	59.49
IA Global	9.87	1.08	3.01	19.14	16.52	53.53

**The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Global sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 9 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 9

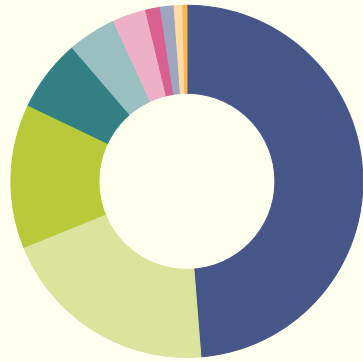
Portfolio Date: 11/01/2024



	%
Equity	90.0
Bond	10.0
Total	100.0

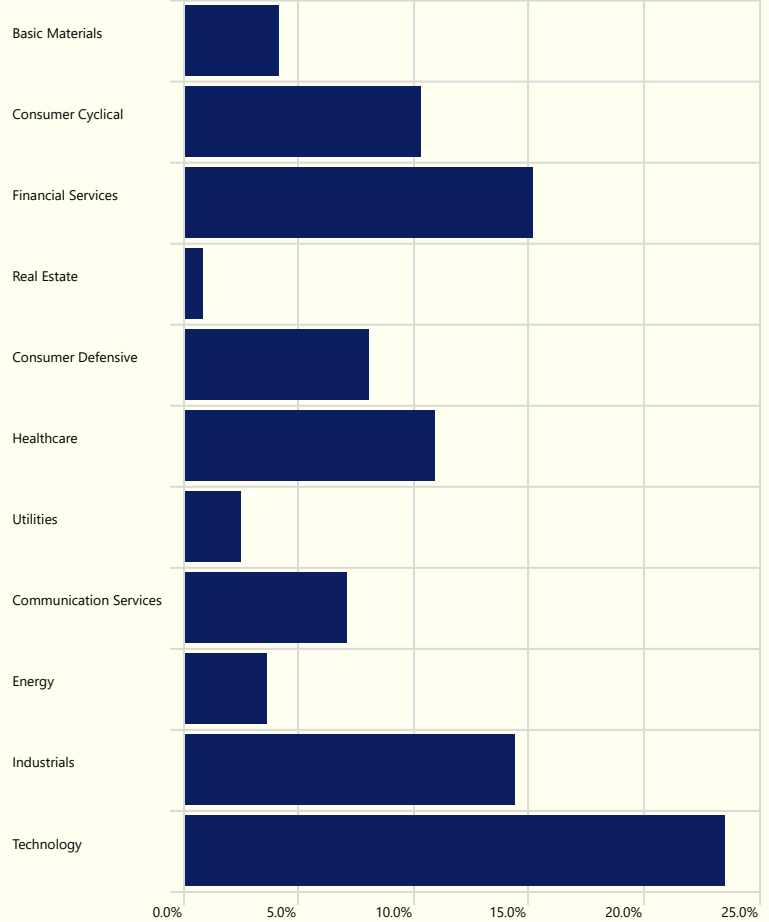
Equity Regional Exposure - MKC Invest Classic Active 9

Portfolio Date: 30/09/2024



	%
North America	48.7
Europe dev	20.2
United Kingdom	13.2
Asia dev	6.6
Asia emrg	4.4
Japan	3.1
Australasia	1.3
Latin America	1.3
Africa/Middle East	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.55
Broadcom Inc	1.45
Meta Platforms Inc Class A	1.32
Apple Inc	1.30
NVIDIA Corp	1.15
5 Year Treasury Note Future Sept 24	1.10
Taiwan Semiconductor Manufacturing Co Ltd	1.00
Novo Nordisk A/S Class B	0.82
Alphabet Inc Class A	0.78
Imperial Brands PLC	0.73

Funds:

Funds	Portfolio Weighting %
Guinness Global Equity Income Y GBP Acc	9.00
Liontrust Global Dividend C Acc GBP	9.00
M&G Global Dividend GBP I Acc	9.00
Orbis OEIC Global Equity Standard	9.00
Vanguard FTSE Glb All Cp Idx £ Acc	8.00
Janus Henderson European Smr Coms I Acc	6.50
WS Gresham House UK Smaller Coms C Acc	6.50
L&G Global Technology Index I Acc	6.00
Artemis Global Income I Acc	5.50
Artemis SmartGARP Glb EM Eq I Acc GBP	5.50
Fidelity Global Special Sits W Acc	5.00
Fundsmith Equity I Acc	4.50
BNY Mellon Long-Term Global Eq Int W Acc	3.50
JPM Global Macro Opportunities C Net Acc	3.00
Aegon Strategic Bond GBP S Acc	2.00
Artemis Strategic Bond I Quarterly Acc	2.00
Janus Henderson Strategic Bond I Acc	2.00
Jupiter Corporate Bond I Acc	1.50
Vanguard Glb Corp Bd Idx £ H Acc	1.50
Vanguard € Govt Bd Idx £ H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.64%
DIM Charge:	0.25%
Total Cost:	0.89%

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 Classic Active 10 September 2024

Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 10 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 10 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth
Risk Rating

Equity Target

Adventurous

100%

Baseline Benchmark 10:
100% Morningstar Global Target Market Exposure

Market Overview

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

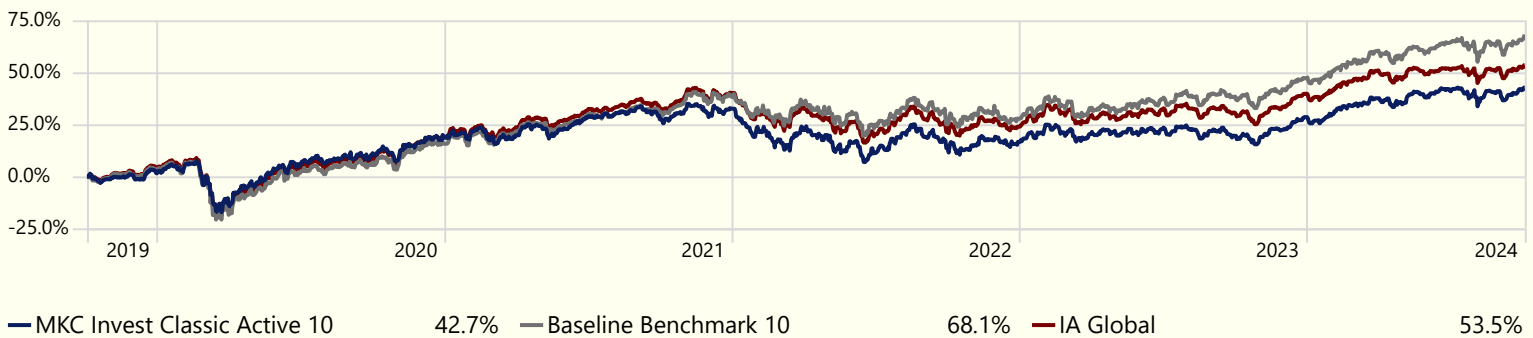
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2019	2020	2021	2022	2023
MKC Invest Classic Active 10	—	16.75	11.74	-11.98	10.18
Baseline Benchmark 10	22.01	13.04	19.48	-7.60	15.20
IA Global	22.01	14.81	17.57	-11.34	12.66

Cumulative Return*

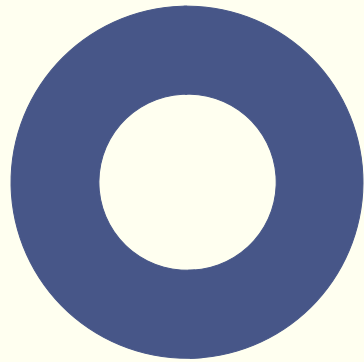
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 10	11.01	0.51	4.51	21.00	12.03	42.74
Baseline Benchmark 10	14.20	1.84	6.58	22.93	30.18	68.10
IA Global	9.87	1.08	3.01	19.14	16.52	53.53

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Asset Allocation - MKC Invest Classic Active 10

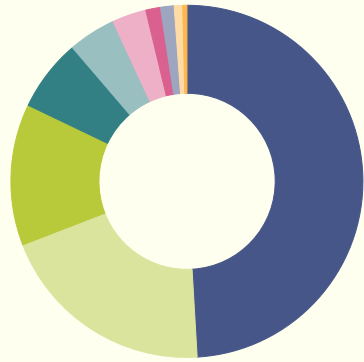
Portfolio Date: 11/01/2024



	%
Equity	100.0
Total	100.0

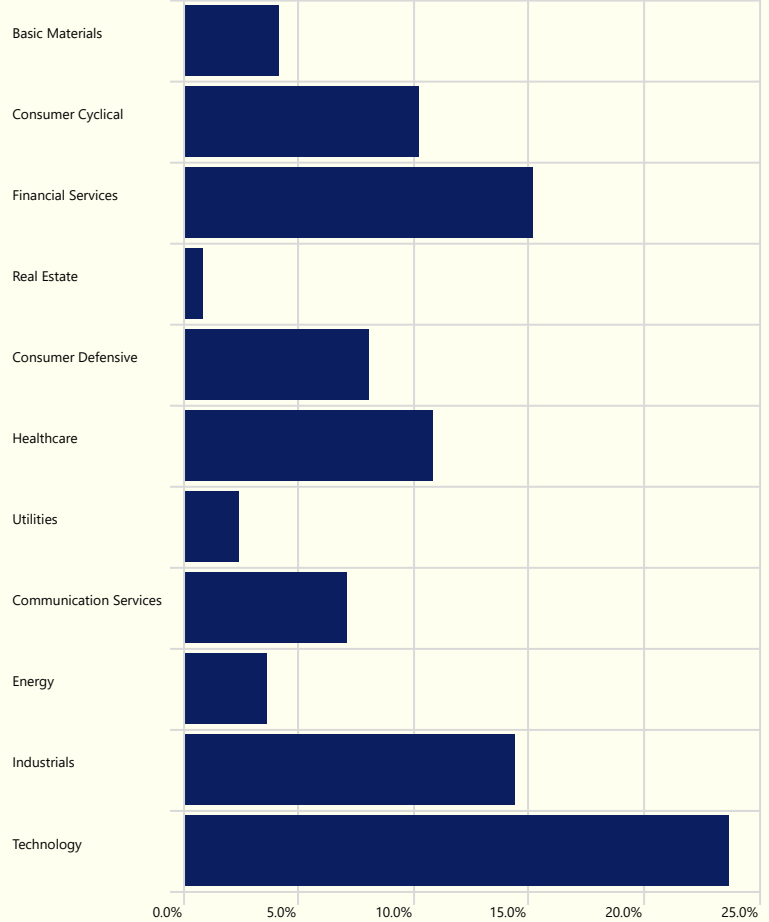
Equity Regional Exposure - MKC Invest Classic Active 10

Portfolio Date: 30/09/2024



	%
North America	49.1
Europe dev	20.1
United Kingdom	13.0
Asia dev	6.6
Asia emrg	4.4
Japan	3.1
Australasia	1.4
Latin America	1.2
Africa/Middle East	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.88
Broadcom Inc	1.63
Apple Inc	1.50
Meta Platforms Inc Class A	1.49
NVIDIA Corp	1.32
Taiwan Semiconductor Manufacturing Co Ltd	1.11
Novo Nordisk A/S Class B	0.92
Alphabet Inc Class A	0.88
Imperial Brands PLC	0.81
Methanex Corp	0.78

Funds:

Funds	Portfolio Weighting %
Guinness Global Equity Income Y GBP Acc	10.00
Liontrust Global Dividend C Acc GBP	10.00
M&G Global Dividend GBP I Acc	10.00
Orbis OEIC Global Equity Standard	10.00
Vanguard FTSE Glb All Cp Idx £ Acc	9.00
Janus Henderson European Smr Coms I Acc	7.00
L&G Global Technology Index I Acc	7.00
WS Gresham House UK Smaller Coms C Acc	7.00
Artemis Global Income I Acc	6.50
Artemis SmartGARP Glb EM Eq I Acc GBP	6.00
Fidelity Global Special Sits W Acc	5.50
Fundsmith Equity I Acc	5.00
BNY Mellon Long-Term Global Eq Int W Acc	4.00
JPM Global Macro Opportunities C Net Acc	3.00

Costs and Charges:

Underlying fund costs:	0.65%
DIM Charge:	0.25%
Total Cost:	0.90%

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