



MKC Invest Baseline Index 1  
November 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Cautious

10%

The MKC Invest Baseline Index portfolio 1 aims to provide long-term capital growth from a portfolio of collective investments. 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 1 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 1:  
10% Morningstar Global Target Market Exposure  
90% Morningstar Global Core Bond (GBP) Hedged

### Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

### Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	2019	2020	2021	2022	2023
Baseline Benchmark 1	7.84	6.13	0.16	-12.84	6.70

### Cumulative Return\*

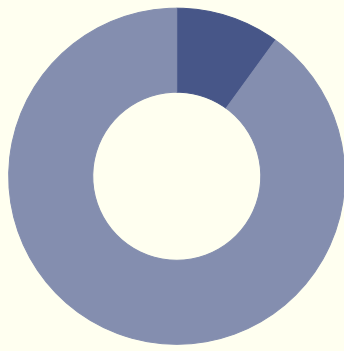
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 1	5.53	1.27	4.54	7.93	-2.46	4.52

\*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.

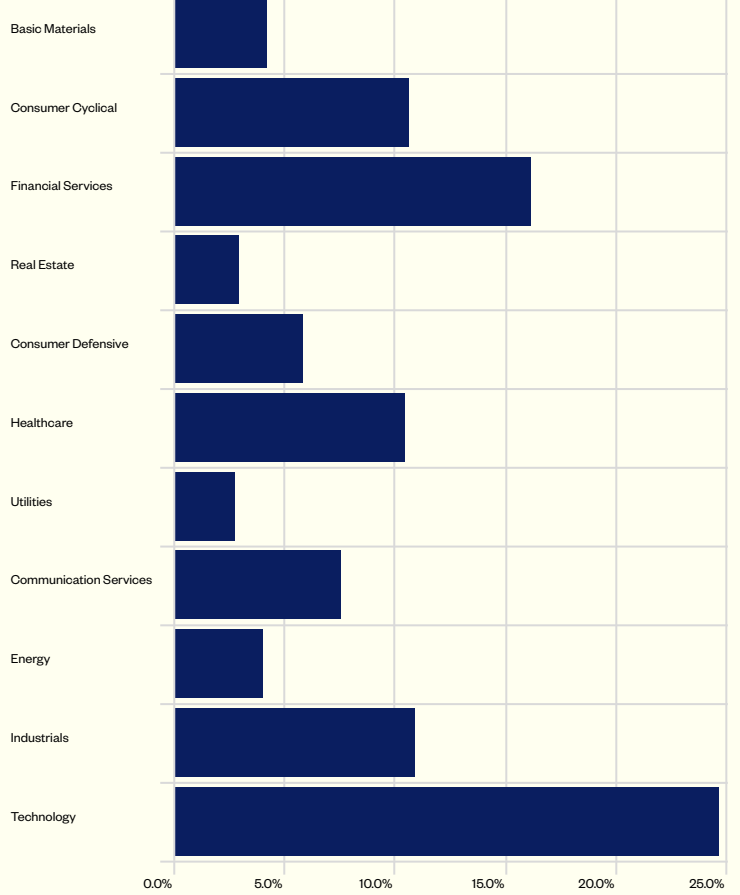
## Asset Allocation - MKC Invest Baseline Index 1

Portfolio Date: 10/01/2024



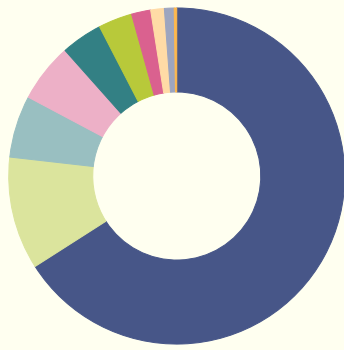
	%
Equity	10.0
Bond	90.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 1

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	0.39
NVIDIA Corp	0.37
Microsoft Corp	0.36
Germany (Federal Republic Of) 2.4%	0.34
France (Republic Of)	0.33
Germany (Federal Republic Of)	0.31
Germany (Federal Republic Of)	0.27
United States Treasury Notes 0.5%	0.25
Italy (Republic Of) 3.2%	0.23
Spain (Kingdom of)	0.21

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	90.00
Vanguard FTSE Glb All Cp Idx £ Acc	10.00

## Costs and Charges:

Underlying fund costs:	0.16%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.26%</b>

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 Baseline Index 2  
November 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Cautious

20%

The MKC Invest Baseline Index portfolio 2 aims to provide long-term capital growth from a portfolio of collective investments. 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 2 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

### Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

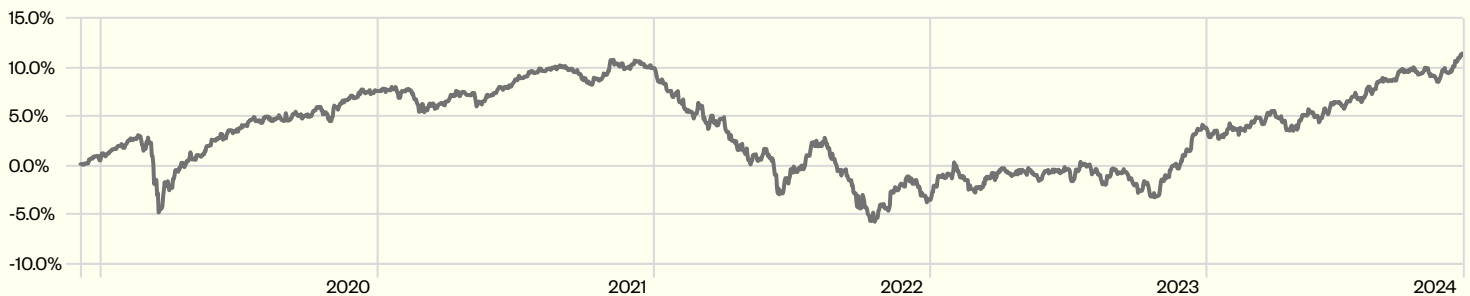
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

### Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



— Baseline Benchmark 2

11.3%

### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	2019	2020	2021	2022	2023
Baseline Benchmark 2	9.38	7.04	2.17	-12.23	7.63

### Cumulative Return\*

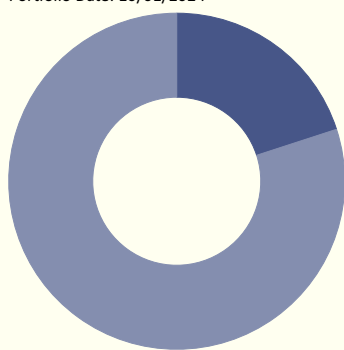
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 2	7.18	2.31	5.21	9.84	0.90	11.31

\*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.

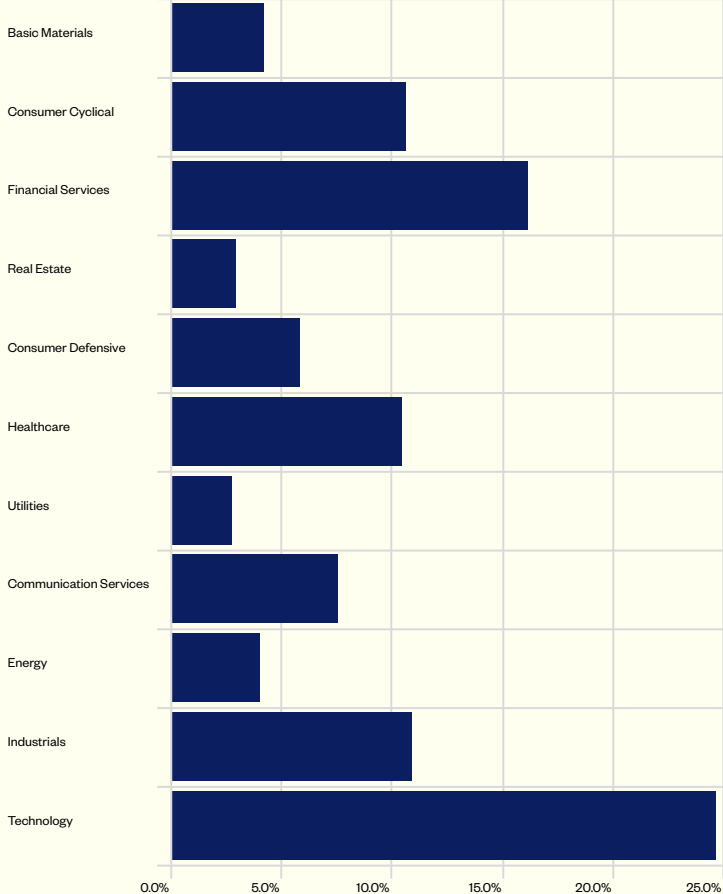
## Asset Allocation - MKC Invest Baseline Index 2

Portfolio Date: 10/01/2024



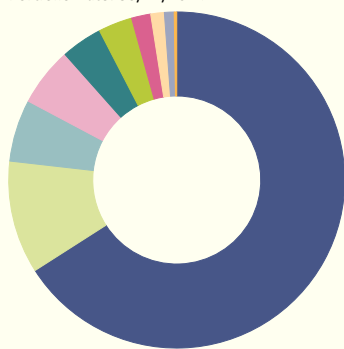
	%
Equity	20.0
Bond	80.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 2

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	0.78
NVIDIA Corp	0.74
Microsoft Corp	0.71
Amazon.com Inc	0.41
Germany (Federal Republic Of) 2.4%	0.30
Meta Platforms Inc Class A	0.29
France (Republic Of)	0.29
Germany (Federal Republic Of)	0.27
Germany (Federal Republic Of)	0.24
Alphabet Inc Class A	0.24

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	80.00
Vanguard FTSE Glb All Cp Idx £ Acc	20.00

## Costs and Charges:

Underlying fund costs:	0.17%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.27%</b>

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 Baseline Index 3  
November 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

30%

The MKC Invest Baseline Index portfolio 3 aims to provide long-term capital growth from a portfolio of collective investments. 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 3 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

### Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

### Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



— Baseline Benchmark 3

18.5%

### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2019	2020	2021	2022	2023
Baseline Benchmark 3	10.92	7.91	4.22	-11.63	8.57

### Cumulative Return\*

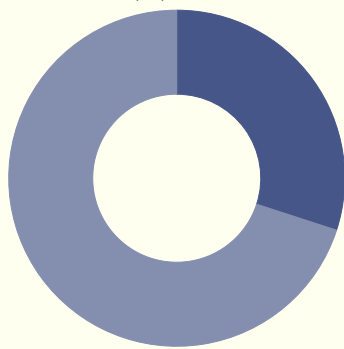
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 3	8.85	3.35	5.88	11.78	4.35	18.46

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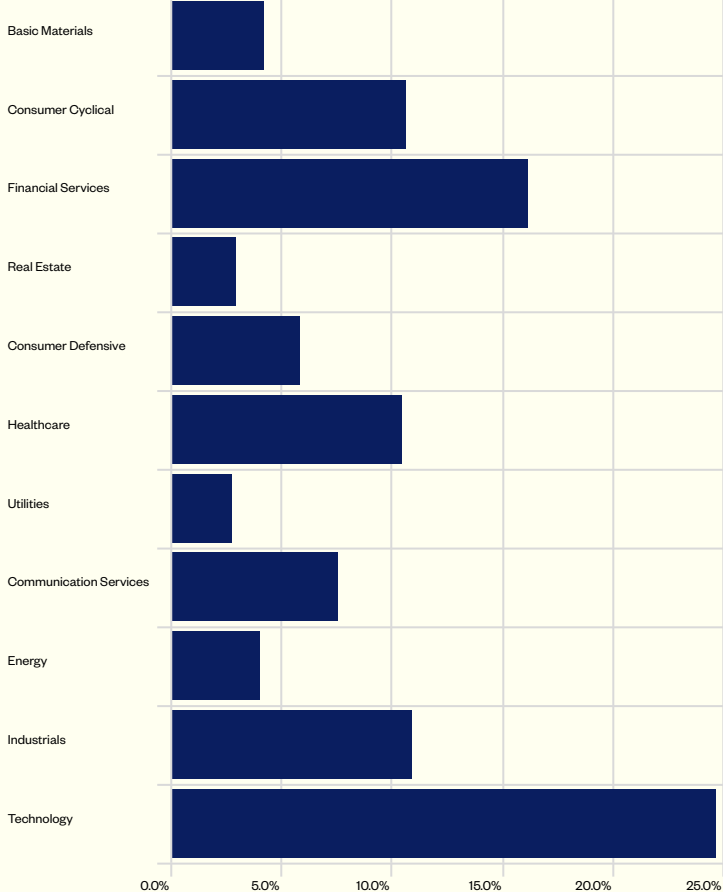
## Asset Allocation - MKC Invest Baseline Index 3

Portfolio Date: 10/01/2024



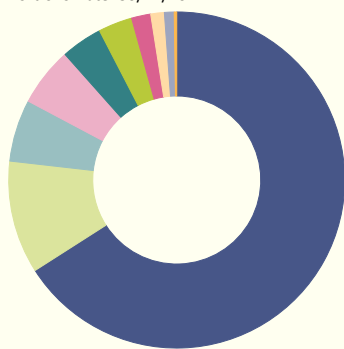
	%
Equity	30.0
Bond	70.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 3

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.16
NVIDIA Corp	1.10
Microsoft Corp	1.07
Amazon.com Inc	0.61
Meta Platforms Inc Class A	0.44
Alphabet Inc Class A	0.36
Alphabet Inc Class C	0.30
Taiwan Semiconductor Manufacturing Co Ltd	0.27
Broadcom Inc	0.27
Germany (Federal Republic Of) 2.4%	0.26

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	70.00
Vanguard FTSE Glb All Cp Idx £ Acc	30.00

## Costs and Charges:

Underlying fund costs:	0.18%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.28%</b>

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MKC Invest Baseline Index 4  
November 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

40%

The MKC Invest Baseline Index portfolio 4 aims to provide long-term capital growth from a portfolio of collective investments. 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 4:  
40% Morningstar Global Target Market Exposure  
60% Morningstar Global Core Bond (GBP) Hedged

### Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

### Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 4	12.48	8.75	6.30	-11.03	9.51	26.00

### Cumulative Return\*

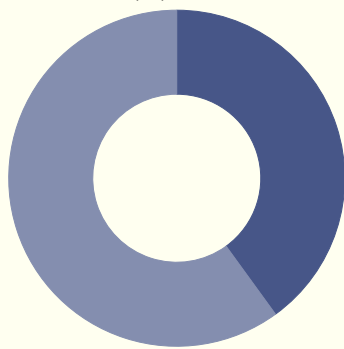
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 4	10.53	4.40	6.55	13.74	7.90	25.98

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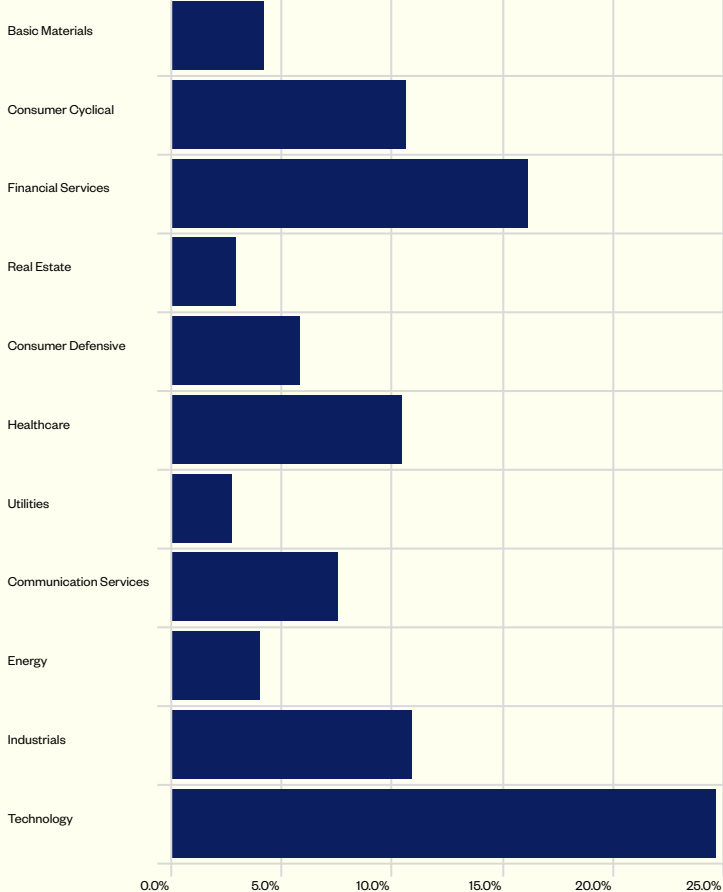
## Asset Allocation - MKC Invest Baseline Index 4

Portfolio Date: 10/01/2024



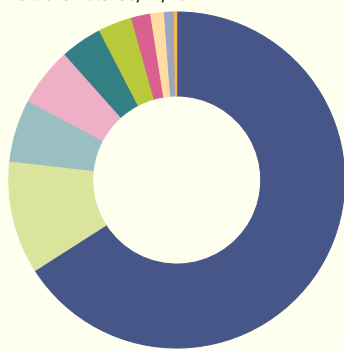
	%
Equity	40.0
Bond	60.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 4

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.54
NVIDIA Corp	1.46
Microsoft Corp	1.42
Amazon.com Inc	0.81
Meta Platforms Inc Class A	0.58
Alphabet Inc Class A	0.47
Alphabet Inc Class C	0.40
Taiwan Semiconductor Manufacturing Co Ltd	0.36
Broadcom Inc	0.36
Tesla Inc	0.33

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	60.00
Vanguard FTSE Glb All Cp Idx £ Acc	40.00

## Costs and Charges:

Underlying fund costs:	0.19%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.29%</b>

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 Baseline Index 5**  
 November 2024

 Portfolio Objective: Inception Date: 02.01.2024

The MKC Invest Baseline Index portfolio 5 aims to provide long-term capital growth from a portfolio of collective investments. 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

MKC Wealth Risk Rating	Equity Target
Balanced	50%
Baseline Benchmark 5: 50% Morningstar Global Target Market Exposure 50% Morningstar Global Core Bond (GBP) Hedged	

### Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

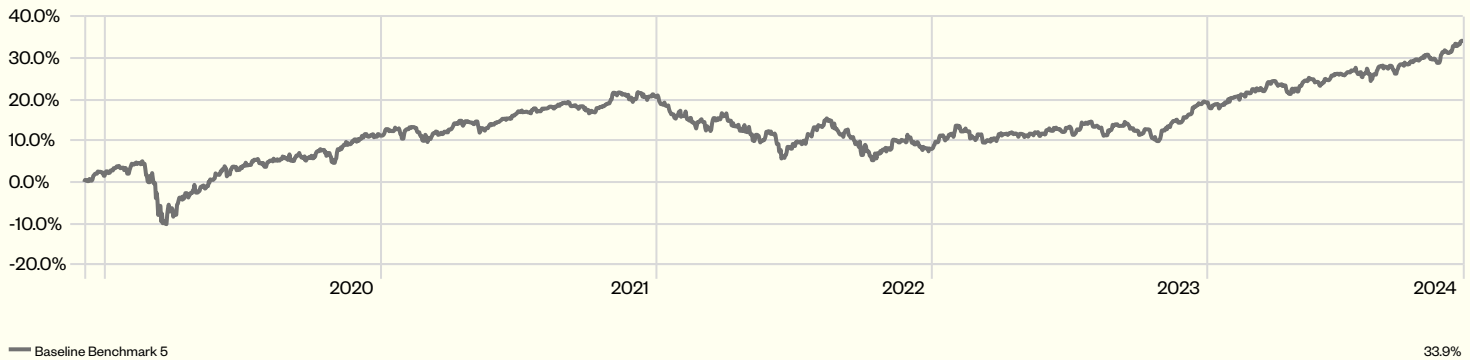
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

### Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 5	14.05	9.56	8.42	-10.44	10.45	10.45

### Cumulative Return\*

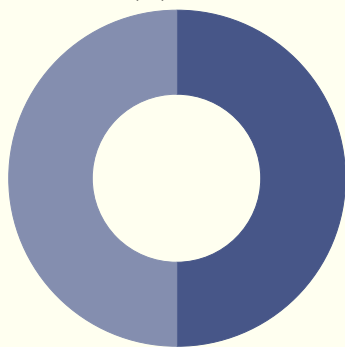
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 5	12.24	5.46	7.22	15.73	11.54	33.88

\*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.

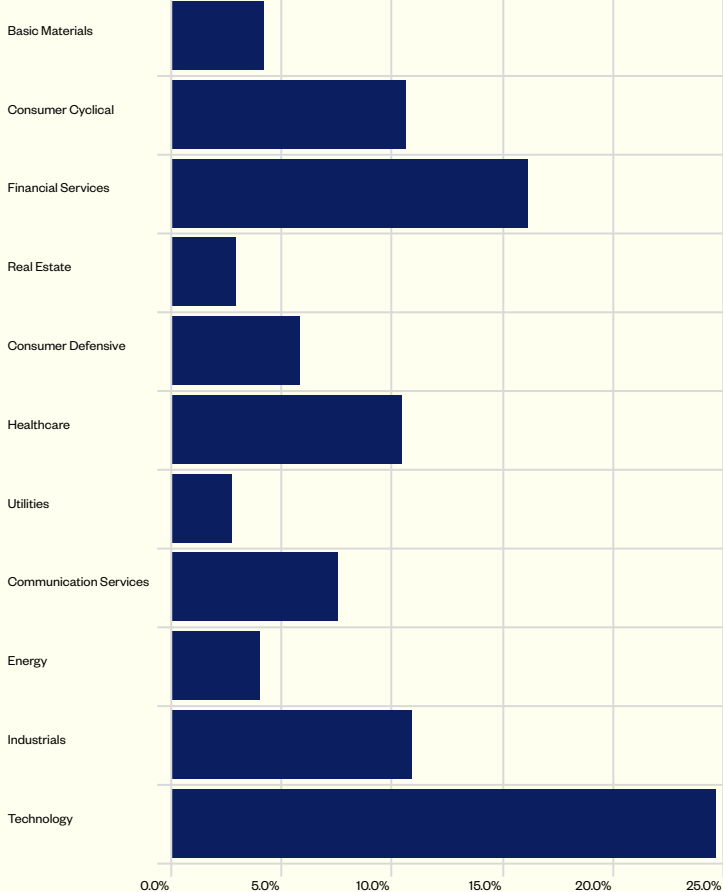
## Asset Allocation - MKC Invest Baseline Index 5

Portfolio Date: 10/01/2024



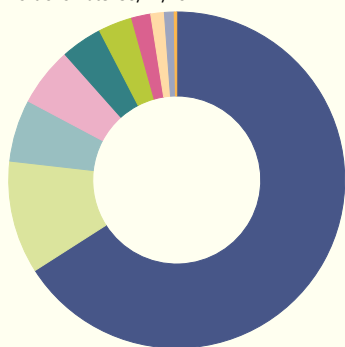
	%
Equity	50.0
Bond	50.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 5

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.92
NVIDIA Corp	1.82
Microsoft Corp	1.77
Amazon.com Inc	1.01
Meta Platforms Inc Class A	0.73
Alphabet Inc Class A	0.59
Alphabet Inc Class C	0.50
Taiwan Semiconductor Manufacturing Co Ltd	0.45
Broadcom Inc	0.45
Tesla Inc	0.41

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Op Idx £ Acc	50.00
Vanguard Glb Bd Idx £ H Acc	50.00

## Costs and Charges:

Underlying fund costs:	0.20%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.30%</b>

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 Baseline Index 6  
November 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Balanced

60%

The MKC Invest Baseline Index portfolio 6 aims to provide long-term capital growth from a portfolio of collective investments. 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

### Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

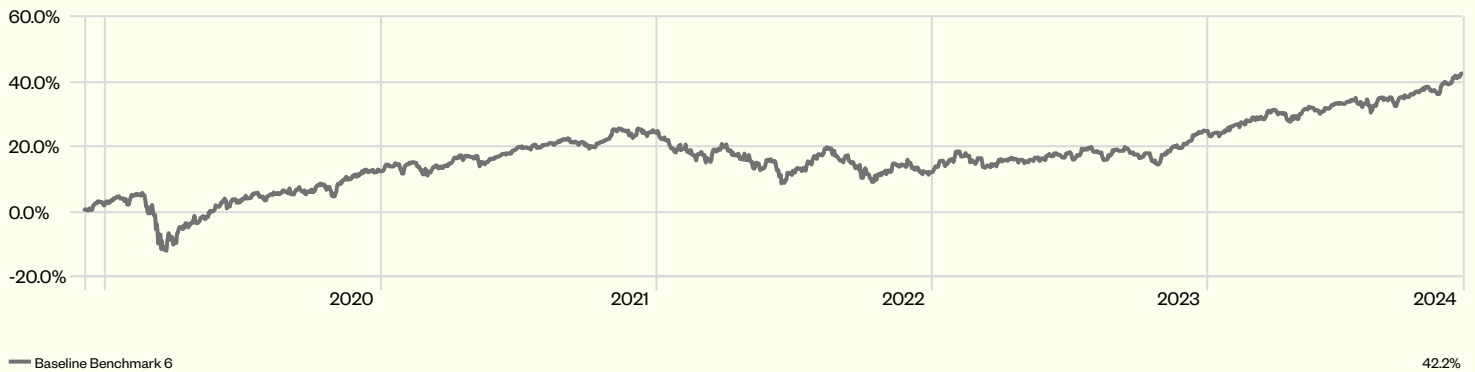
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

### Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 6	15.62	10.33	10.56	-9.86	11.39	

### Cumulative Return\*

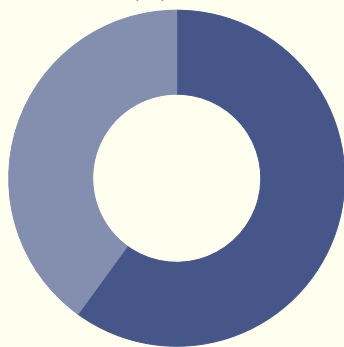
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	13.96	6.53	7.89	17.75	15.28	42.18

\*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.

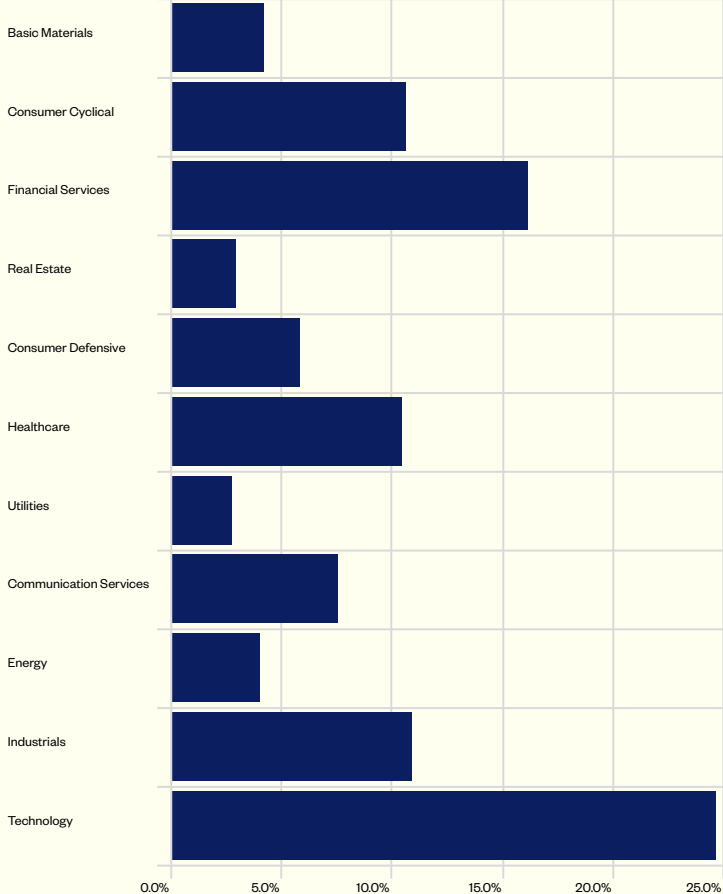
## Asset Allocation - MKC Invest Baseline Index 6

Portfolio Date: 10/01/2024



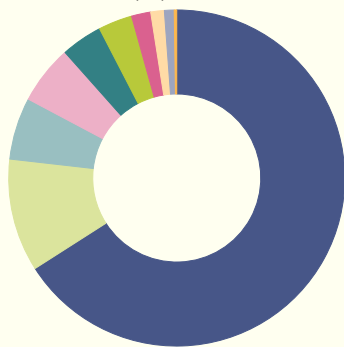
	%
Equity	60.0
Bond	40.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 6

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.30
NVIDIA Corp	2.18
Microsoft Corp	2.11
Amazon.com Inc	1.21
Meta Platforms Inc Class A	0.87
Alphabet Inc Class A	0.70
Alphabet Inc Class C	0.59
Taiwan Semiconductor Manufacturing Co Ltd	0.54
Broadcom Inc	0.54
Tesla Inc	0.49

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Op Idx £ Acc	60.00
Vanguard Glb Bd Idx £ H Acc	40.00

## Costs and Charges:

Underlying fund costs:	0.20%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.30%</b>

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 Baseline Index 7**  
 November 2024

**Portfolio Objective:**
**Inception Date:** 02.01.2024

**MKC Wealth Risk Rating**
**Equity Target**

Moderately Adventurous

70%

The MKC Invest Baseline Index portfolio 7 aims to provide long-term capital growth from a portfolio of collective investments. 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

**Baseline Benchmark 7:**  
 70% Morningstar Global Target Market Exposure  
 30% Morningstar Global Core Bond (GBP) Hedged

**Market Overview:**

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

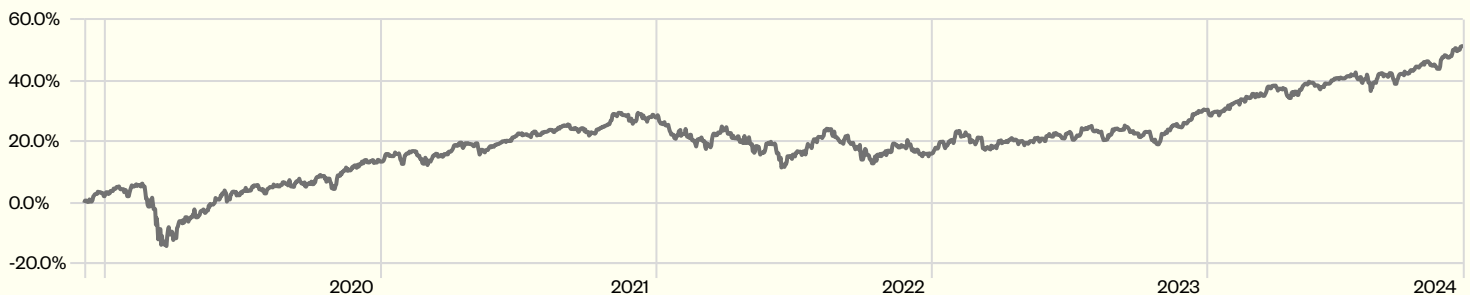
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

**Historic Performance\***

Time Period: 06/12/2019 to 05/12/2024



— Baseline Benchmark 7

50.9%

**Calendar Year Returns\***

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

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

**Cumulative Return\***

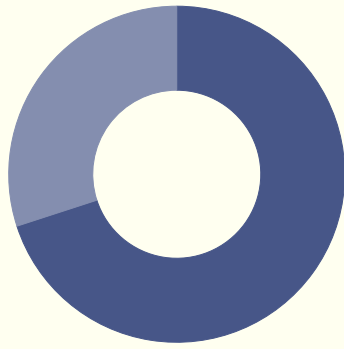
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 7	15.70	7.61	8.56	19.79	19.11	50.89

\*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.

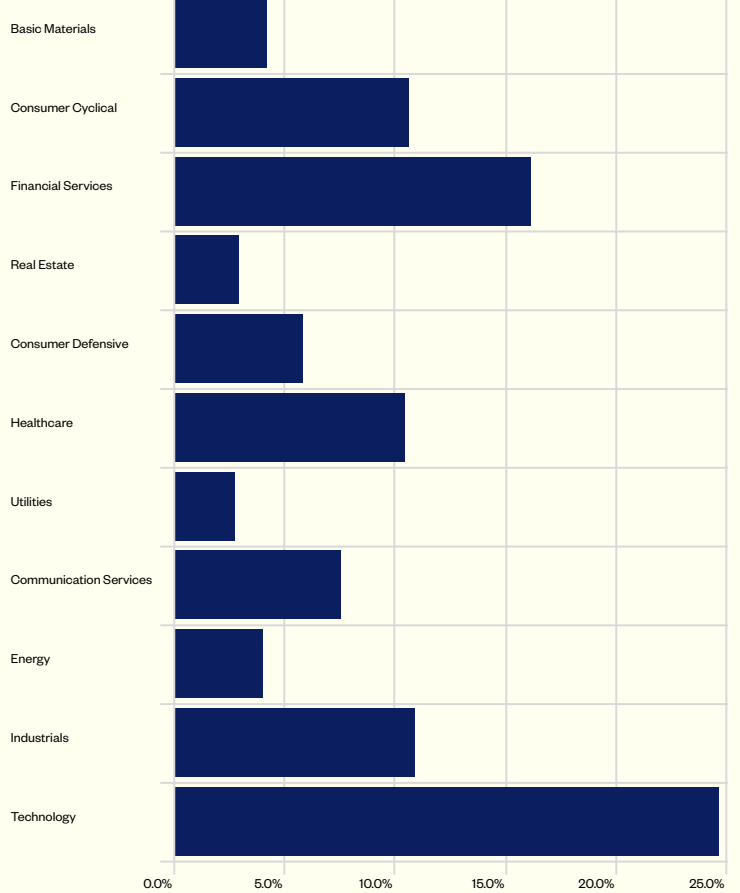
## Asset Allocation - MKC Invest Baseline Index 7

Portfolio Date: 10/01/2024



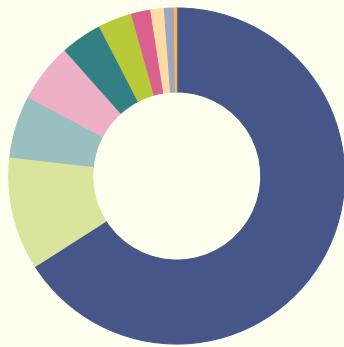
	%
Equity	70.0
Bond	30.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 7

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.67
NVIDIA Corp	2.53
Microsoft Corp	2.46
Amazon.com Inc	1.41
Meta Platforms Inc Class A	1.01
Alphabet Inc Class A	0.82
Alphabet Inc Class C	0.69
Taiwan Semiconductor Manufacturing Co Ltd	0.63
Broadcom Inc	0.63
Tesla Inc	0.57

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Op Idx £ Acc	70.00
Vanguard Glb Bd Idx £ H Acc	30.00

## Costs and Charges:

Underlying fund costs:	0.21%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.31%</b>

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 Baseline Index 8  
November 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

80%

The MKC Invest Baseline Index portfolio 8 aims to provide long-term capital growth from a portfolio of collective investments. 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

### Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

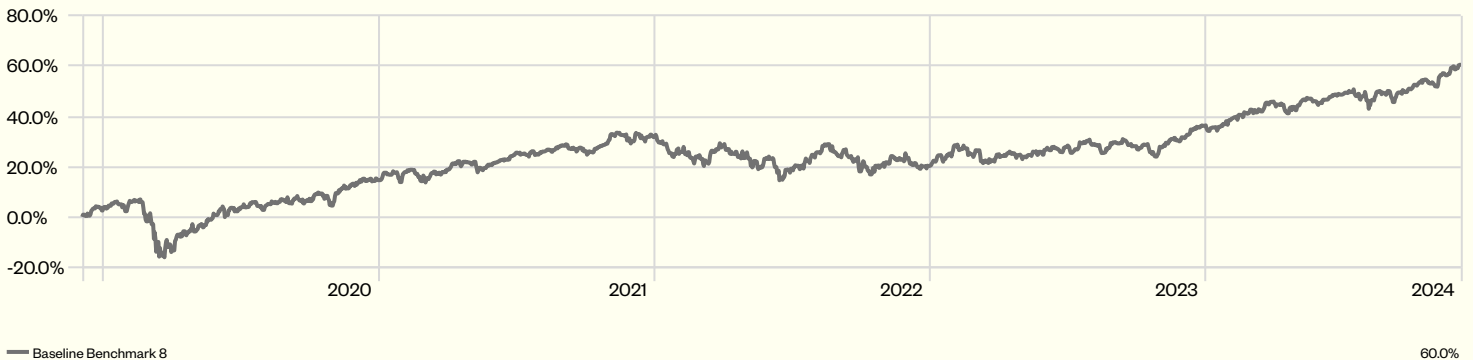
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

### Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



### 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\*

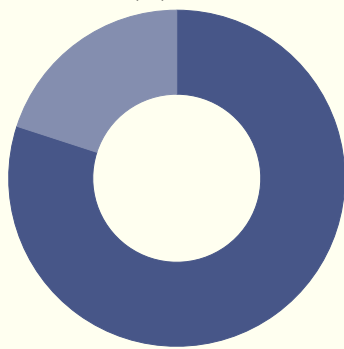
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 8	17.46	8.69	9.23	21.85	23.04	60.03

\*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.

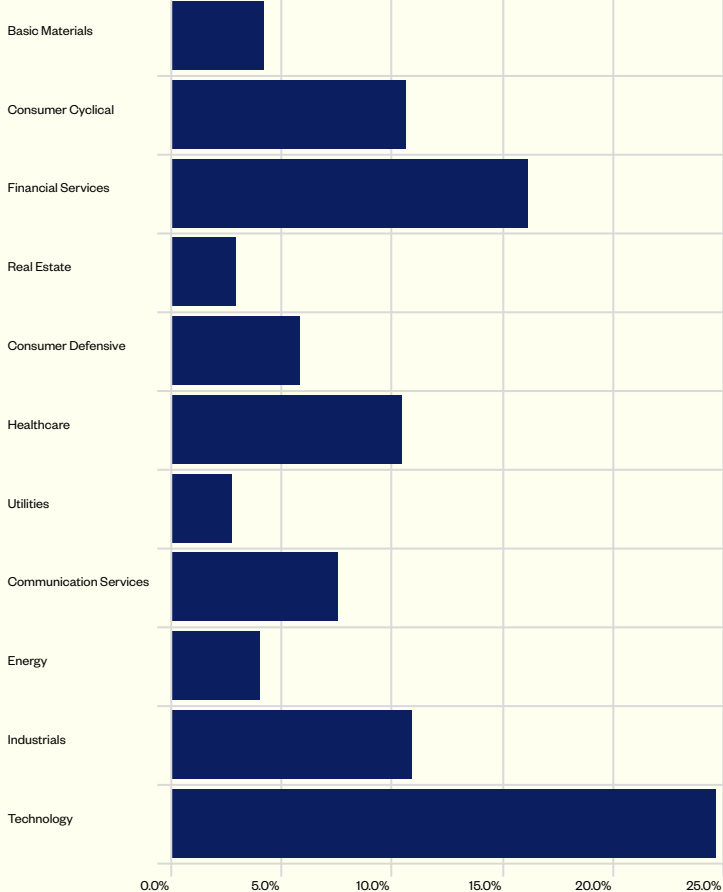
## Asset Allocation - MKC Invest Baseline Index 8

Portfolio Date: 10/01/2024



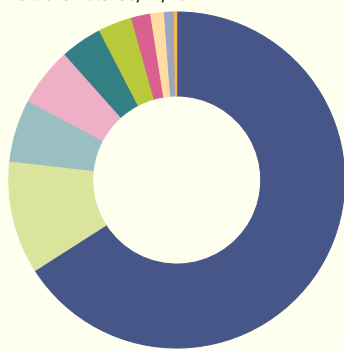
	%
Equity	80.0
Bond	20.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 8

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	3.04
Microsoft Corp	3.00
Amazon.com Inc	1.43
NVIDIA Corp	1.16
Future on E-mini S&P 500 Futures	1.06
Alphabet Inc Class A	0.88
Meta Platforms Inc Class A	0.79
Alphabet Inc Class C	0.76
Tesla Inc	0.66
UnitedHealth Group Inc	0.59

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Op Idx £ Acc	80.00
Vanguard Glb Bd Idx £ H Acc	20.00

## Costs and Charges:

Underlying fund costs:	0.22%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.32%</b>

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 Baseline Index 9**  
 November 2024

**Portfolio Objective:**

Inception Date: 02.01.2024

 MKC Wealth  
 Risk Rating

Equity Target

Adventurous

90%

The MKC Invest Baseline Index portfolio 9 aims to provide long-term capital growth from a portfolio of collective investments. 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 9 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

**Market Overview:**

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

**Historic Performance\***

Time Period: 06/12/2019 to 05/12/2024



— Baseline Benchmark 9

69.6%

**Calendar Year Returns\***

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 9	20.40	12.42	17.20	-8.15		14.24

**Cumulative Return\***

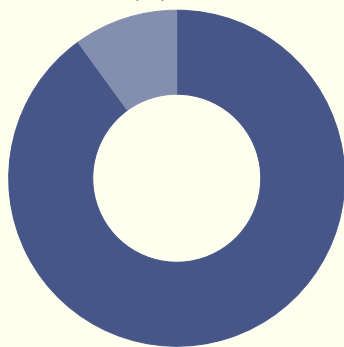
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 9	19.24	9.79	9.91	23.95	27.07	69.60

\*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.

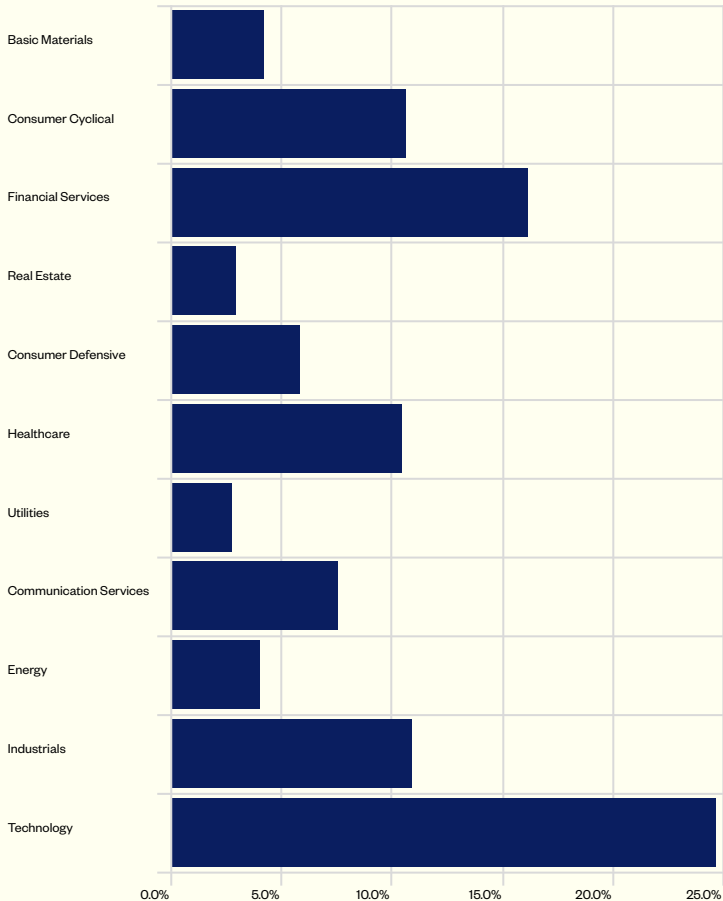
## Asset Allocation - MKC Invest Baseline Index 9

Portfolio Date: 10/01/2024



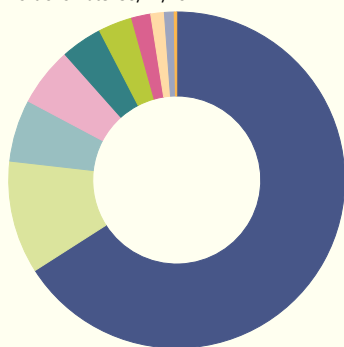
	%
Equity	90.0
Bond	10.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 9

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	3.40
Microsoft Corp	3.36
Amazon.com Inc	1.60
NVIDIA Corp	1.30
Future on E-mini S&P 500 Futures	1.19
Alphabet Inc Class A	0.99
Meta Platforms Inc Class A	0.89
Alphabet Inc Class C	0.85
Tesla Inc	0.74
UnitedHealth Group Inc	0.66

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Op Idx £ Acc	90.00
Vanguard Glb Bd Idx £ H Acc	10.00

## Costs and Charges:

Underlying fund costs:	0.23%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.33%</b>

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 Baseline Index 10  
November 2024

**Portfolio Objective:**

Inception Date: 02.01.2024

The MKC Invest Baseline Index portfolio 10 aims to provide long-term capital growth from a portfolio of collective investments. 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 10 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

MKC Wealth  
Risk Rating

Equity Target

Adventurous

100%

Baseline Benchmark 10:  
100% Morningstar Global Target Market Exposure

**Market Overview:**

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

**Historic Performance\***

Time Period: 06/12/2019 to 05/12/2024



**Calendar Year Returns\***

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2019	2020	2021	2022	2023
Baseline Benchmark 10	22.01	13.04	19.48	-7.60	15.20

**Cumulative Return\***

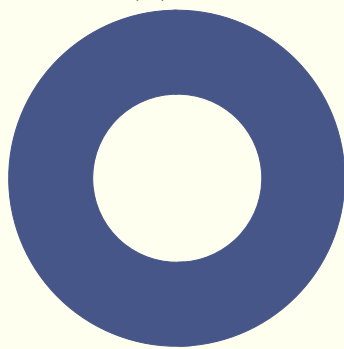
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 10	21.03	10.90	10.58	26.07	31.20	79.62

\*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 Baseline Index 10

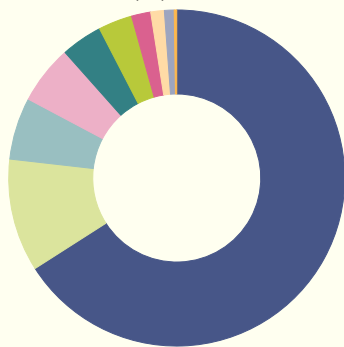
Portfolio Date: 10/01/2024



	%
Equity	100.0
<b>Total</b>	<b>100.0</b>

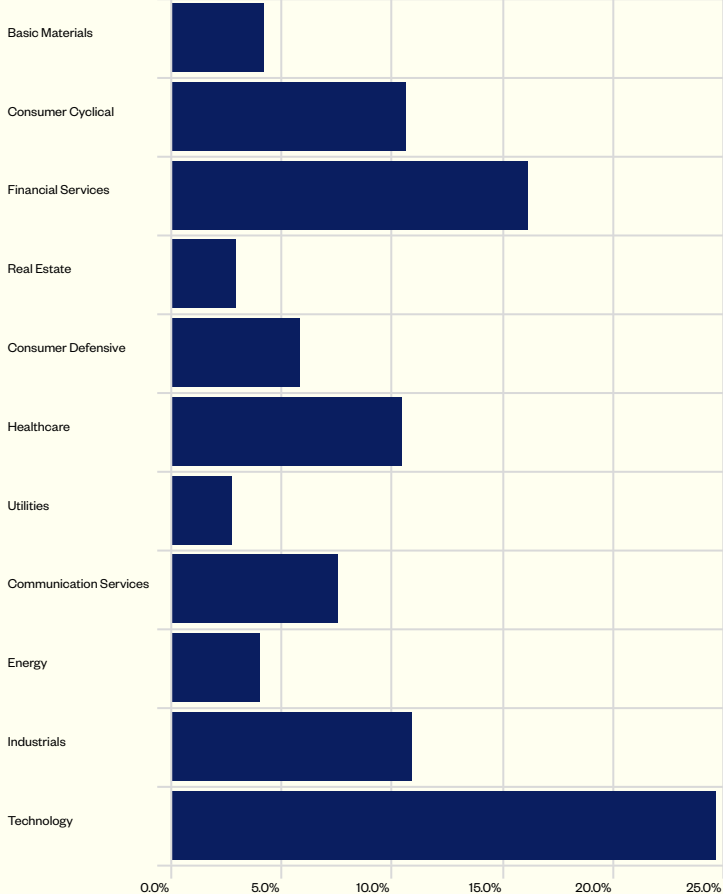
## Equity Regional Exposure - MKC Invest Baseline Index 10

Portfolio Date: 30/11/2024



	%
North America	66.0
Europe dev	10.8
Asia emrg	6.0
Japan	5.7
Asia dev	4.0
United Kingdom	3.3
Australasia	1.8
Africa/Middle East	1.3
Latin America	0.9
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	3.78
NVIDIA Corp	3.58
Microsoft Corp	3.47
Amazon.com Inc	1.99
Meta Platforms Inc Class A	1.43
Alphabet Inc Class A	1.16
Alphabet Inc Class C	0.98
Taiwan Semiconductor Manufacturing Co Ltd	0.89
Broadcom Inc	0.89
Tesla Inc	0.80

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Op Idx £ Acc	100.00

## Costs and Charges:

Underlying fund costs:	0.24%
DIM Charge:	0.00%
<b>Total Cost:</b>	<b>0.24%</b>

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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