

MKC Invest Classic Active 1 November 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

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.

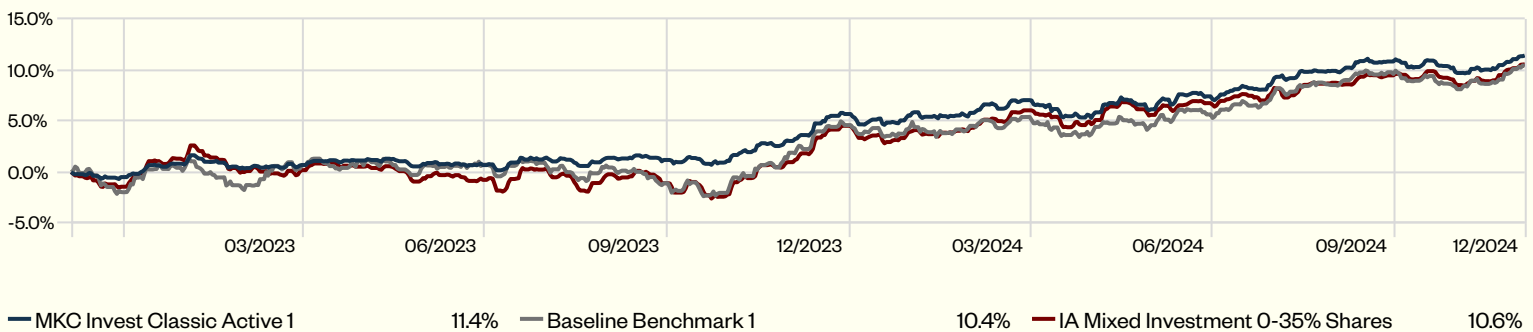
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain 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: 06/12/2022 to 05/12/2024



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 O-35% Shares	8.80	3.98	2.57	-10.22	6.06

Cumulative Return*

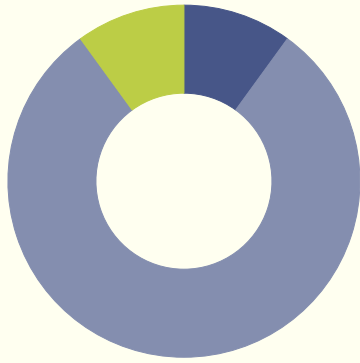
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 1	5.43	1.22	4.11	7.87	—	—
Baseline Benchmark 1	5.53	1.27	4.54	7.93	-2.46	4.52
IA Mixed Investment O-35% Shares	5.76	1.82	4.01	9.18	1.03	8.84

*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 O-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

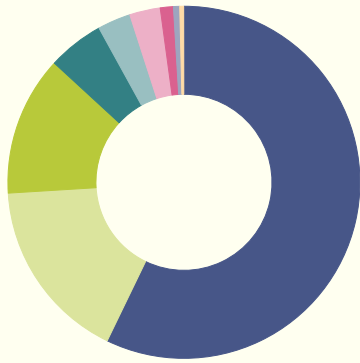
Portfolio Date: 11/01/2024



Asset Class	Percentage
Equity	10.0
Bond	80.0
Cash	10.0
Total	100.0

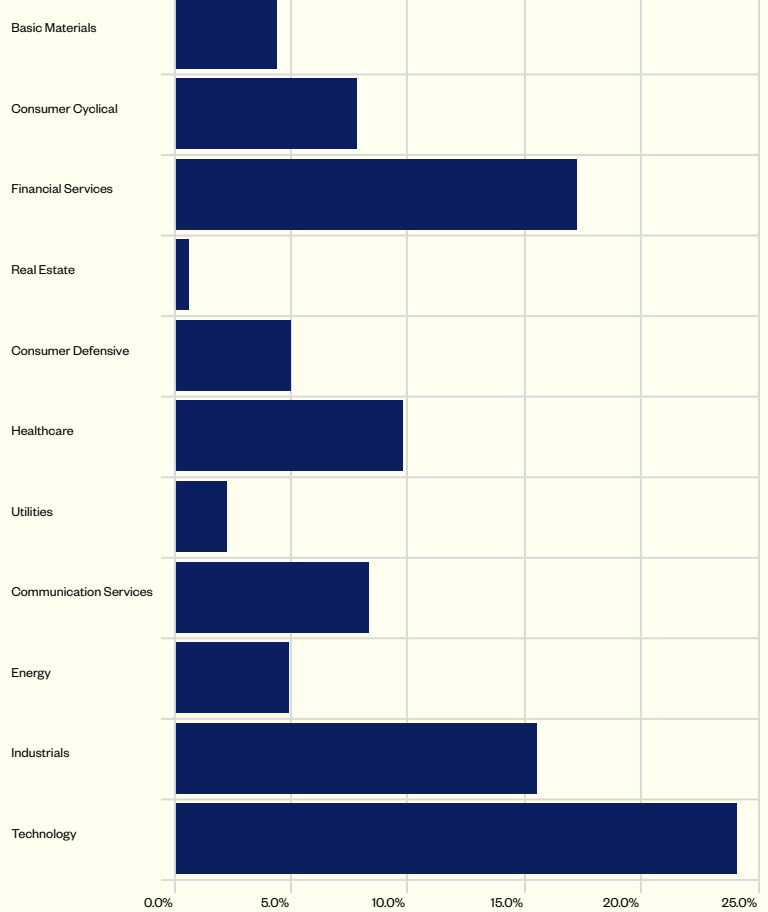
Equity Regional Exposure - MKC Invest Classic Active 1

Portfolio Date: 30/11/2024



Region	Percentage
North America	57.2
Europe dev	16.8
United Kingdom	12.8
Asia dev	5.2
Asia emrg	3.0
Japan	2.8
Australasia	1.2
Latin America	0.6
Africa/Middle East	0.4
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Dec 24	3.19
5 Year Treasury Note Future Dec 24	2.11
United Kingdom of Great Britain and Northern Ireland 4.5%	1.50
Us 2Yr Note Dec 24	1.03
2 Year Treasury Note Future Dec 24	0.82
3 Year Australian Treasury Bond Future Dec 24	0.82
Long-Term Euro BTP Future Dec 24	0.74
10 Year Treasury Note Future Dec 24	0.73
United Kingdom of Great Britain and Northern Ireland 3.5%	0.69
Euro Bund Future Dec 24	0.56

Funds:

Funds	Portfolio Weighting %
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	18.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	11.00
M&G Short Dated Corp Bd GBP I Acc	11.00
L&G Cash Trust I Acc	10.00
Aegon Strategic Bond GBP S Acc	6.50
Vanguard € Govt Bd Idx £ H Acc	6.50
Artemis Strategic Bond I Quarterly Acc	6.00
Close Sustainable Select Fixed Inc X Acc	6.00
Jupiter Strategic Abs Rt Bd UI £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Janus Henderson Strategic Bond I Acc	3.00
Orbis OEIC Global Equity Standard	2.00
Artemis Global Income I Acc	1.00
Dodge & Cox Worldwide US Stock A GBP	1.00
Guinness Global Equity Income Y GBP 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

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.

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 November 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

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.

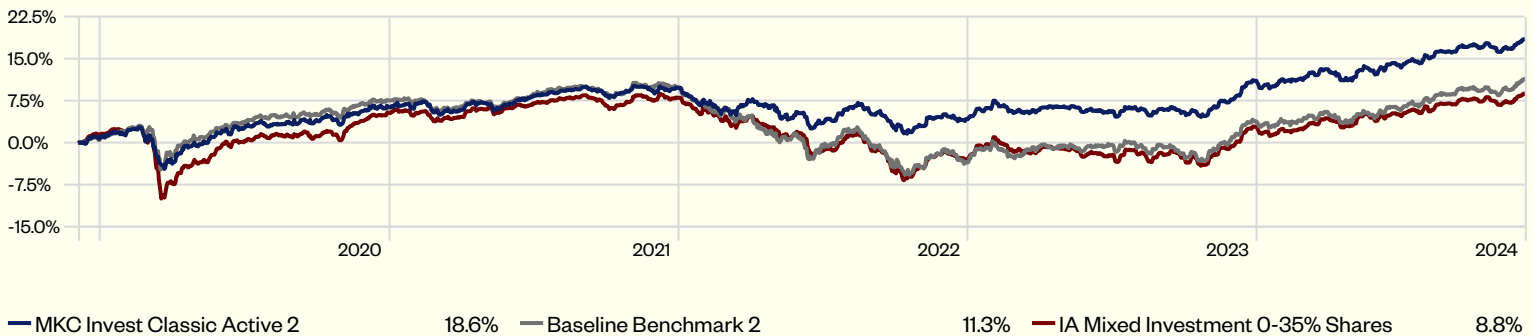
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In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

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 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*

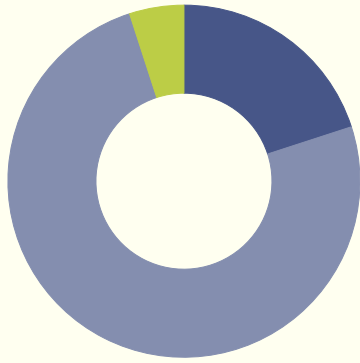
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 2	6.70	1.95	4.66	9.75	8.57	18.56
Baseline Benchmark 2	7.18	2.31	5.21	9.84	0.90	11.31
IA Mixed Investment 0-35% Shares	5.76	1.82	4.01	9.18	1.03	8.84

*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

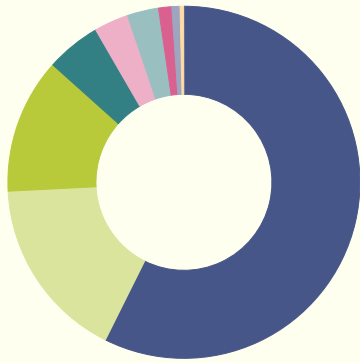
Portfolio Date: 11/01/2024



Asset Class	Percentage
Equity	20.0
Bond	75.0
Cash	5.0
Total	100.0

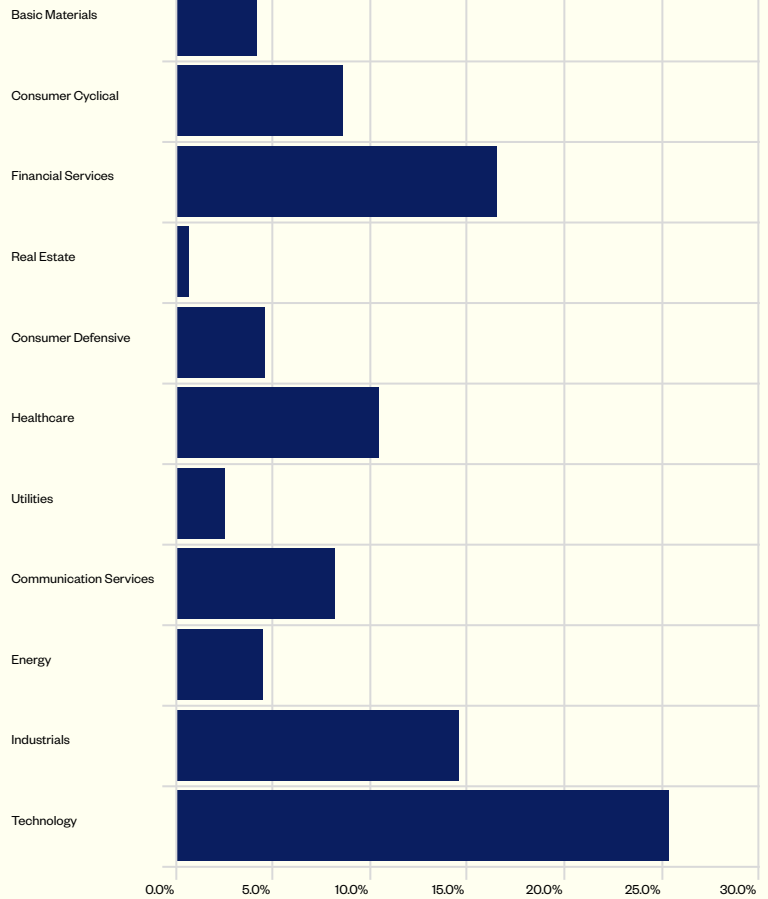
Equity Regional Exposure - MKC Invest Classic Active 2

Portfolio Date: 30/11/2024



Region	Percentage
North America	57.4
Europe dev	16.8
United Kingdom	12.4
Asia dev	5.0
Japan	3.2
Asia emrg	2.9
Australasia	1.2
Latin America	0.8
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 Dec 24	3.43
5 Year Treasury Note Future Dec 24	2.28
United Kingdom of Great Britain and Northern Ireland 4.5%	1.48
2 Year Treasury Note Future Dec 24	0.89
3 Year Australian Treasury Bond Future Dec 24	0.88
Us 2Yr Note Dec 24	0.86
Long-Term Euro BTP Future Dec 24	0.80
10 Year Treasury Note Future Dec 24	0.79
Euro Bund Future Dec 24	0.75
United Kingdom of Great Britain and Northern Ireland 3.5%	0.60

Funds:

Funds	Portfolio Weighting %
iShares Ovrsv Govt Bd Idx (UK) D Acc £Hdg	13.50
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	9.00
M&G Short Dated Corp Bd GBP I Acc	9.00
Vanguard € Govt Bd Idx £ H Acc	7.50
Aegon Strategic Bond GBP S Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
Artemis Strategic Bond I Quarterly Acc	6.50
Close Sustainable Select Fixed Inc X Acc	6.50
Jupiter Strategic Abs Rt Bd UI £ H Acc	5.00
L&G Cash Trust I Acc	5.00
Janus Henderson Strategic Bond I Acc	4.00
Orbis OEIC Global Equity Standard	3.00
Fidelity Global Special Sits W Acc	2.00
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
Dodge & Cox Worldwide US Stock A GBP	1.50
Janus Henderson European Smr Coms I Acc	1.00
WS Gresham House UK Smaller Coms C Acc	1.00

Costs and Charges:

Underlying fund costs:	0.37%
DIM Charge:	0.25%
Total Cost:	0.62%

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MKC Invest Classic Active 3 November 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

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.

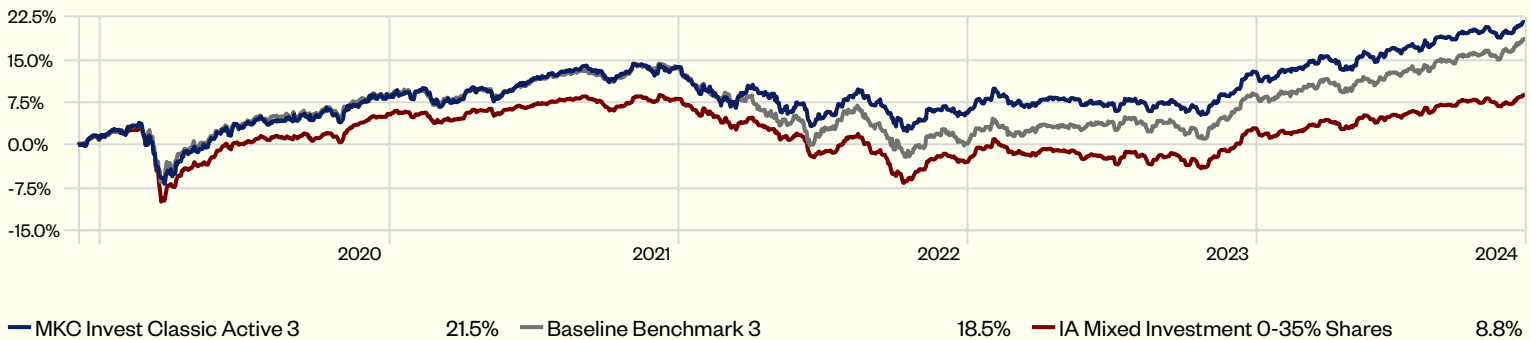
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain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

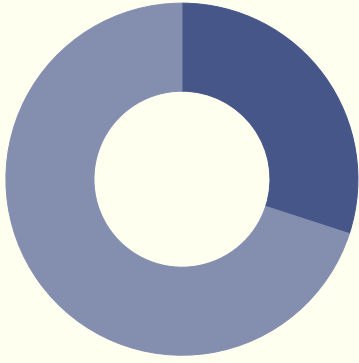
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 3	7.74	2.45	5.05	11.18	7.80	21.55
Baseline Benchmark 3	8.85	3.35	5.88	11.78	4.35	18.46
IA Mixed Investment 0-35% Shares	5.76	1.82	4.01	9.18	1.03	8.84

*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

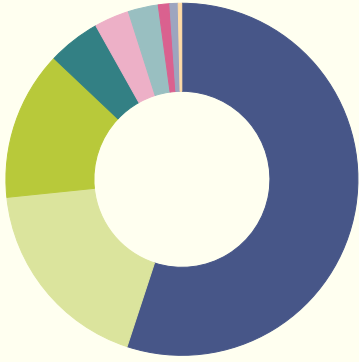
Portfolio Date: 22/01/2024



Asset Class	Percentage
Equity	30.0
Bond	70.0
Total	100.0

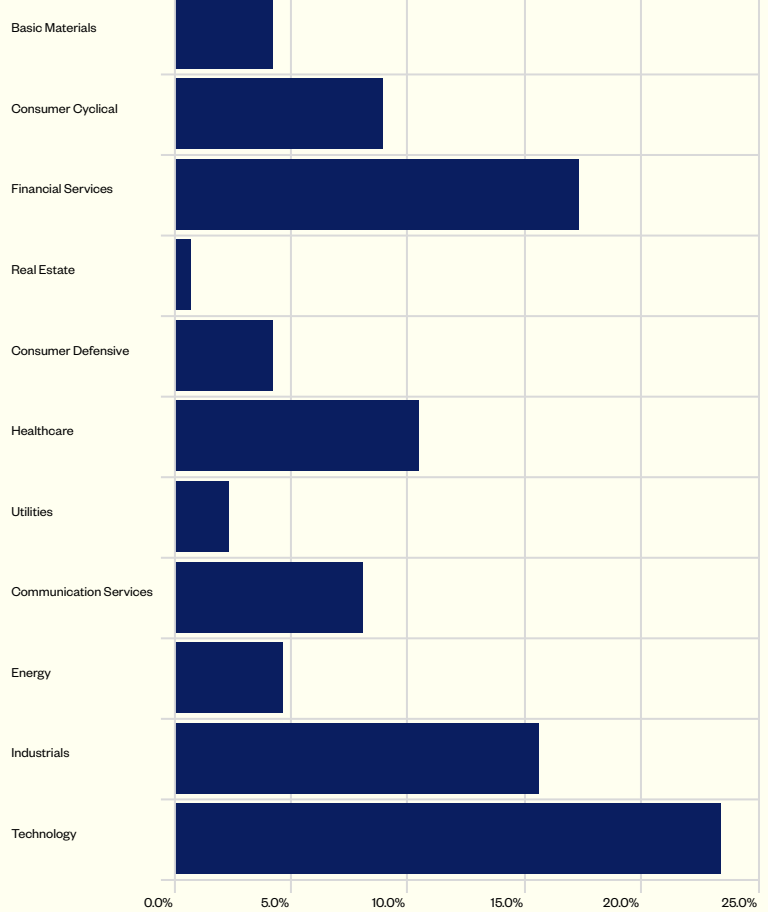
Equity Regional Exposure - MKC Invest Classic Active 3

Portfolio Date: 30/11/2024



Region	Percentage
North America	55.0
Europe dev	18.3
United Kingdom	13.7
Asia dev	4.8
Japan	3.2
Asia emrg	2.8
Australasia	1.1
Latin America	0.8
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 Dec 24	3.92
5 Year Treasury Note Future Dec 24	2.45
United Kingdom of Great Britain and Northern Ireland 4.5%	1.46
3 Year Australian Treasury Bond Future Dec 24	1.00
2 Year Treasury Note Future Dec 24	0.96
Long-Term Euro BTP Future Dec 24	0.91
10 Year Treasury Note Future Dec 24	0.90
Us 2Yr Note Dec 24	0.86
Euro Bund Future Dec 24	0.74
Euro Bobl Future Dec 24	0.71

Funds:

Funds	Portfolio Weighting %
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	9.50
Aegon Strategic Bond GBP S Acc	8.00
Vanguard Glb Corp Bd Idx £ H Acc	8.00
Vanguard € Govt Bd Idx £ H Acc	7.50
Artemis Strategic Bond I Quarterly Acc	7.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	7.00
Close Sustainable Select Fixed Inc X Acc	7.00
M&G Short Dated Corp Bd GBP I Acc	7.00
Jupiter Strategic Abs Rt Bd UI £ H Acc	5.00
Janus Henderson Strategic Bond I Acc	4.00
Orbis OEIC Global Equity Standard	4.00
Artemis Global Income I Acc	3.00
Dodge & Cox Worldwide US Stock A GBP	3.00
Fidelity Global Special Sits W Acc	3.00
Guinness Global Equity Income Y GBP 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
Janus Henderson European Smr Coms I Acc	2.00
WS Gresham House UK Smaller Coms C Acc	2.00

Costs and Charges:

Underlying fund costs:	0.43%
DIM Charge:	0.25%
Total Cost:	0.68%

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MKC Invest Classic Active 4 November 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

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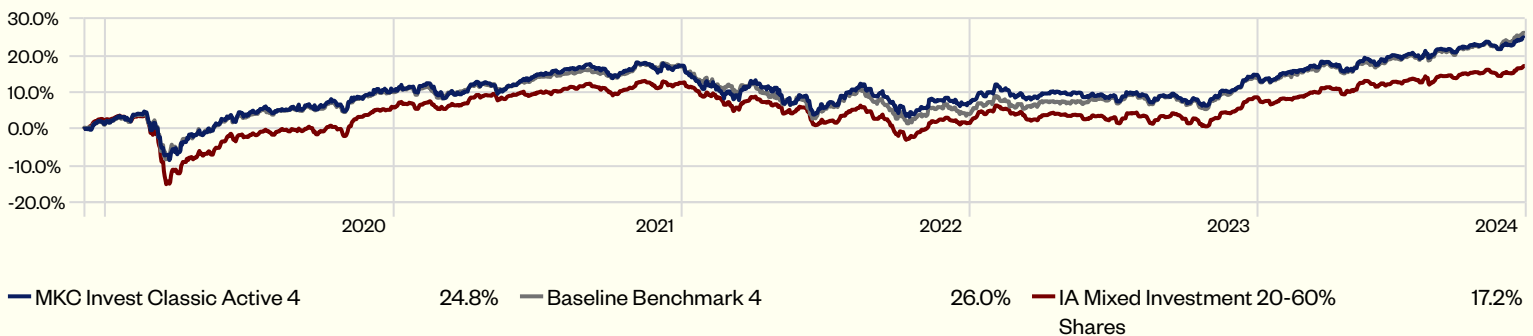
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Historic Performance*

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
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*

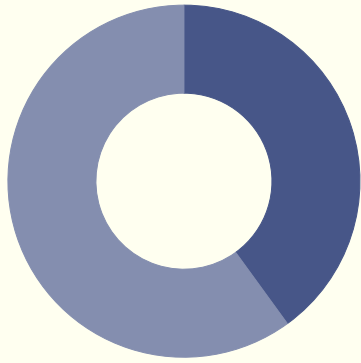
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 4	8.76	3.06	5.27	12.58	7.52	24.80
Baseline Benchmark 4	10.53	4.40	6.55	13.74	7.90	25.98
IA Mixed Investment 20-60% Shares	7.82	2.76	4.51	11.57	5.26	17.15

*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

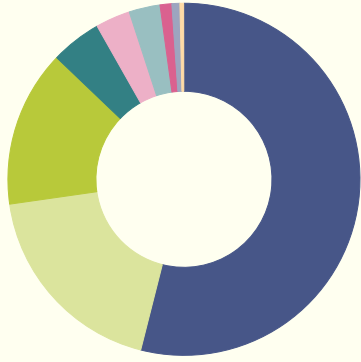
Portfolio Date: 11/01/2024



Asset Class	Percentage
Equity	40.0
Bond	60.0
Total	100.0

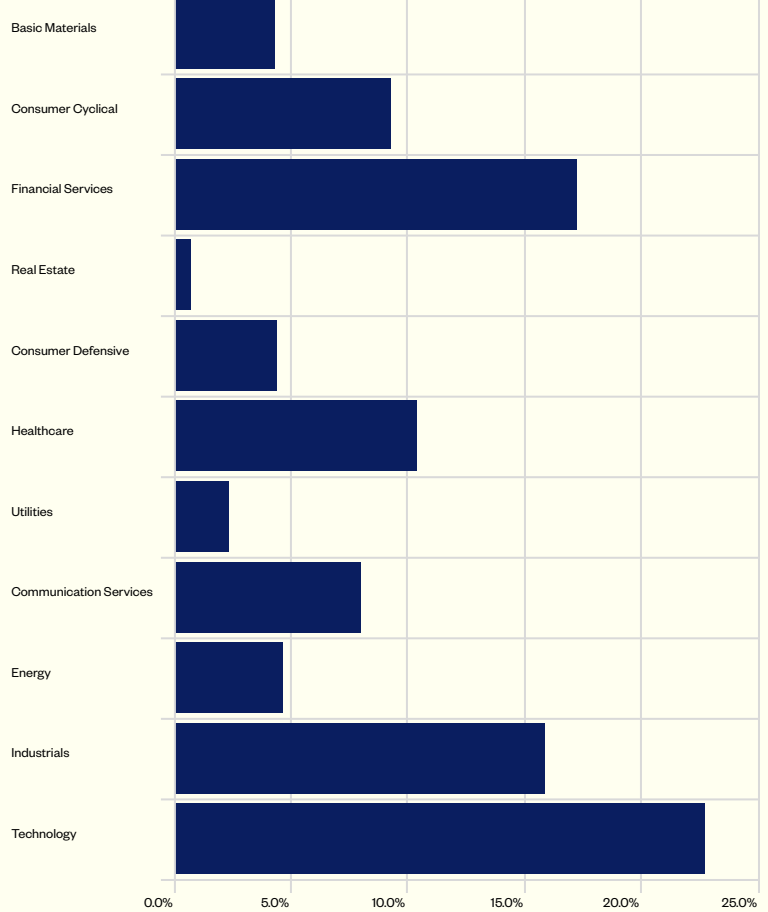
Equity Regional Exposure - MKC Invest Classic Active 4

Portfolio Date: 30/11/2024



Region	Percentage
North America	54.0
Europe dev	18.8
United Kingdom	14.4
Asia dev	4.7
Japan	3.2
Asia emrg	2.9
Australasia	1.1
Latin America	0.7
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 Dec 24	3.92
5 Year Treasury Note Future Dec 24	2.45
United Kingdom of Great Britain and Northern Ireland 4.5%	1.37
3 Year Australian Treasury Bond Future Dec 24	1.00
2 Year Treasury Note Future Dec 24	0.96
Long-Term Euro BTP Future Dec 24	0.91
10 Year Treasury Note Future Dec 24	0.90
Microsoft Corp	0.85
Euro Bobl Future Dec 24	0.82
Apple Inc	0.78

Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	8.00
Artemis Strategic Bond I Quarterly Acc	7.00
Close Sustainable Select Fixed Inc X Acc	7.00
Vanguard € Govt Bd Idx £ H Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	6.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	6.00
M&G Short Dated Corp Bd GBP I Acc	5.00
Orbis OEIC Global Equity Standard	5.00
Artemis Global Income I Acc	4.00
Dodge & Cox Worldwide US Stock A GBP	4.00
Janus Henderson Strategic Bond I Acc	4.00
Vanguard FTSE Glb All Cp Idx £ Acc	4.00
Fidelity Global Special Sits W Acc	3.50
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
Jupiter Strategic Abs Rt Bd U1 £ H Acc	3.00
L&G Global Technology Index I Acc	3.00
WS Gresham House UK Smaller Coms C Acc	3.00

Costs and Charges:

Underlying fund costs:	0.46%
DIM Charge:	0.25%
Total Cost:	0.71%

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 5 November 2024

Portfolio Objective:

Inception Date: 06.01.2023

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.

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.

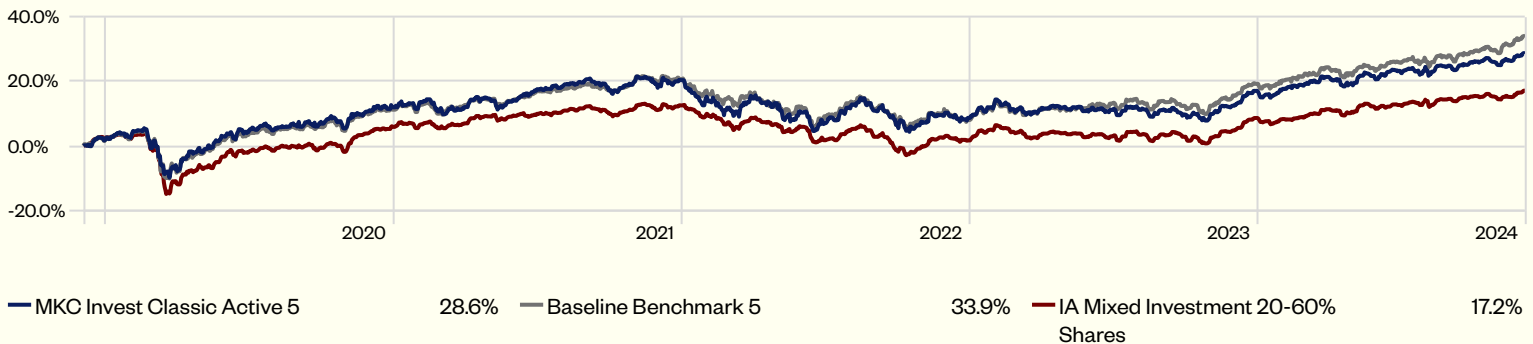
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain 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
MKC Invest Classic Active 5	10.54	10.12	7.56	-9.75	7.72	7.72
Baseline Benchmark 5	14.05	9.56	8.42	-10.44	10.45	10.45
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86	6.86

Cumulative Return*

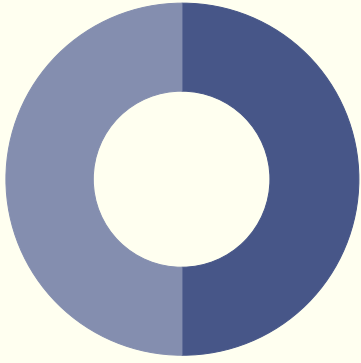
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 5	9.84	3.76	5.60	14.03	8.09	28.60
Baseline Benchmark 5	12.24	5.46	7.22	15.73	11.54	33.88
IA Mixed Investment 20-60% Shares	7.82	2.76	4.51	11.57	5.26	17.15

*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

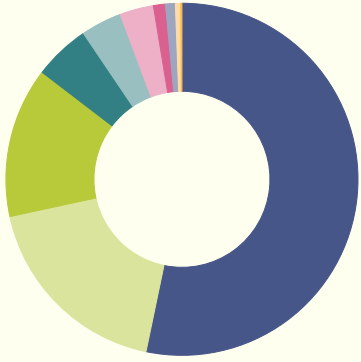
Portfolio Date: 11/01/2024



	%
Equity	50.0
Bond	50.0
Total	100.0

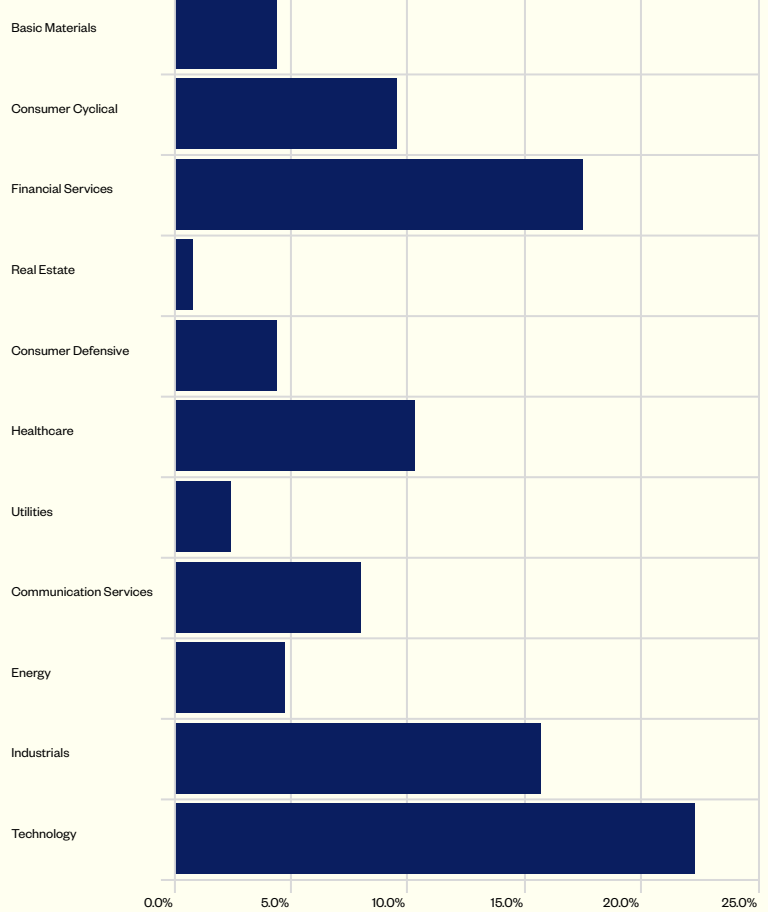
Equity Regional Exposure - MKC Invest Classic Active 5

Portfolio Date: 30/11/2024



	%
North America	53.3
Europe dev	18.3
United Kingdom	13.8
Asia dev	5.2
Asia emrg	3.7
Japan	3.1
Australasia	1.1
Latin America	0.9
Africa/Middle East	0.5
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Dec 24	3.91
5 Year Treasury Note Future Dec 24	2.28
United Kingdom of Great Britain and Northern Ireland 4.5%	1.24
Microsoft Corp	1.02
3 Year Australian Treasury Bond Future Dec 24	1.00
Apple Inc	0.95
Euro Bobl Future Dec 24	0.93
Long-Term Euro BTP Future Dec 24	0.90
10 Year Treasury Note Future Dec 24	0.90
2 Year Treasury Note Future Dec 24	0.89

Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	8.00
Vanguard € Govt Bd Idx £ H Acc	7.00
Artemis Strategic Bond I Quarterly Acc	6.50
Close Sustainable Select Fixed Inc X Acc	6.50
Orbis OEIC Global Equity Standard	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Artemis Global Income I Acc	5.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	5.00
Dodge & Cox Worldwide US Stock A GBP	5.00
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
Fidelity Global Special Sits W Acc	4.00
M&G Short Dated Corp Bd GBP I Acc	4.00
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
Janus Henderson Strategic Bond I Acc	2.50
Artemis SmartGARP Glb EM Eq I Acc GBP	1.00

Costs and Charges:

Underlying fund costs:	0.49%
DIM Charge:	0.25%
Total Cost:	0.74%

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 November 2024

Portfolio Objective:

Inception Date: 06.01.2023

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.

MKC Wealth
Risk Rating

Equity Target

Balanced

60%

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

Market Overview

The 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.

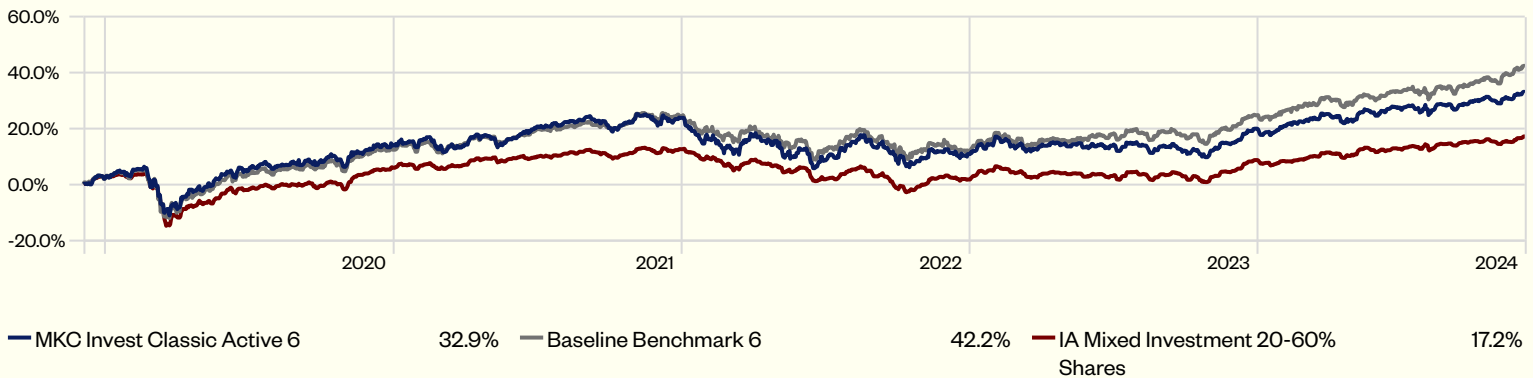
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain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

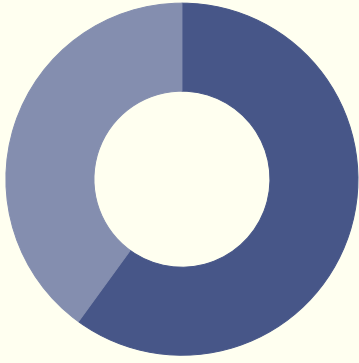
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 6	10.77	4.32	5.71	15.38	8.79	32.86
Baseline Benchmark 6	13.96	6.53	7.89	17.75	15.28	42.18
IA Mixed Investment 20-60% Shares	7.82	2.76	4.51	11.57	5.26	17.15

*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

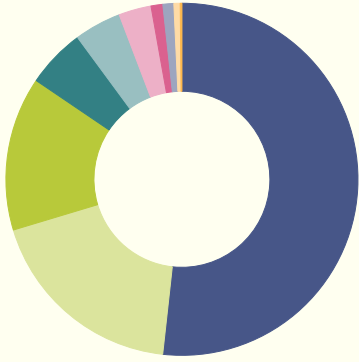
Portfolio Date: 11/01/2024



Asset Class	Percentage
Equity	60.0
Bond	40.0
Total	100.0

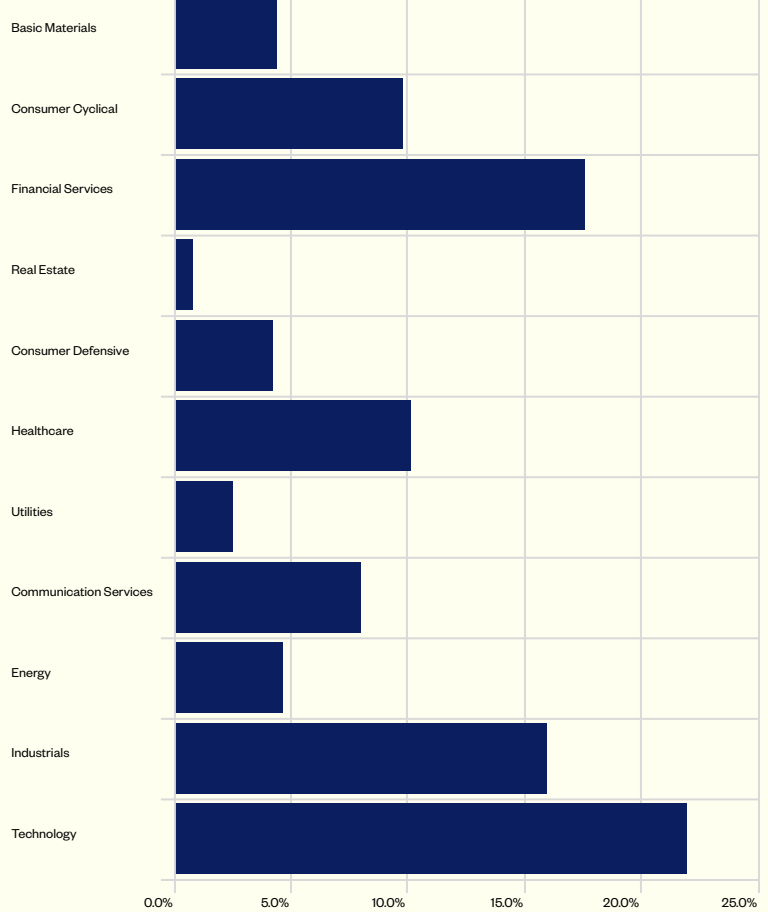
Equity Regional Exposure - MKC Invest Classic Active 6

Portfolio Date: 30/11/2024



Region	Percentage
North America	51.7
Europe dev	18.6
United Kingdom	14.1
Asia dev	5.4
Asia emrg	4.3
Japan	3.0
Australasia	1.1
Latin America	1.0
Africa/Middle East	0.6
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Dec 24	3.43
5 Year Treasury Note Future Dec 24	1.75
Microsoft Corp	1.17
Apple Inc	1.09
United Kingdom of Great Britain and Northern Ireland 4.5%	0.95
3 Year Australian Treasury Bond Future Dec 24	0.88
Euro Bobl Future Dec 24	0.86
NVIDIA Corp	0.85
Broadcom Inc	0.84
Long-Term Euro BTP Future Dec 24	0.79

Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	7.00
Orbis OEIC Global Equity Standard	7.00
Artemis Global Income I Acc	6.00
Dodge & Cox Worldwide US Stock A GBP	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
Artemis Strategic Bond I Quarterly Acc	5.00
Close Sustainable Select Fixed Inc X Acc	5.00
M&G Global Dividend GBP I Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Fidelity Global Special Sits W Acc	4.50
Janus Henderson European Smr Coms I Acc	4.50
WS Gresham House UK Smaller Coms C Acc	4.50
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	4.00
L&G Global Technology Index I Acc	4.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	3.00
M&G Short Dated Corp Bd GBP I Acc	3.00
Artemis SmartGARP Glb EM Eq I Acc GBP	2.00
Janus Henderson Strategic Bond I Acc	2.00

Costs and Charges:

Underlying fund costs:	0.52%
DIM Charge:	0.25%
Total Cost:	0.77%

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MKC Invest Classic Active 7 November 2024

Portfolio Objective:

Inception Date: 06.01.2023

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.

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

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.

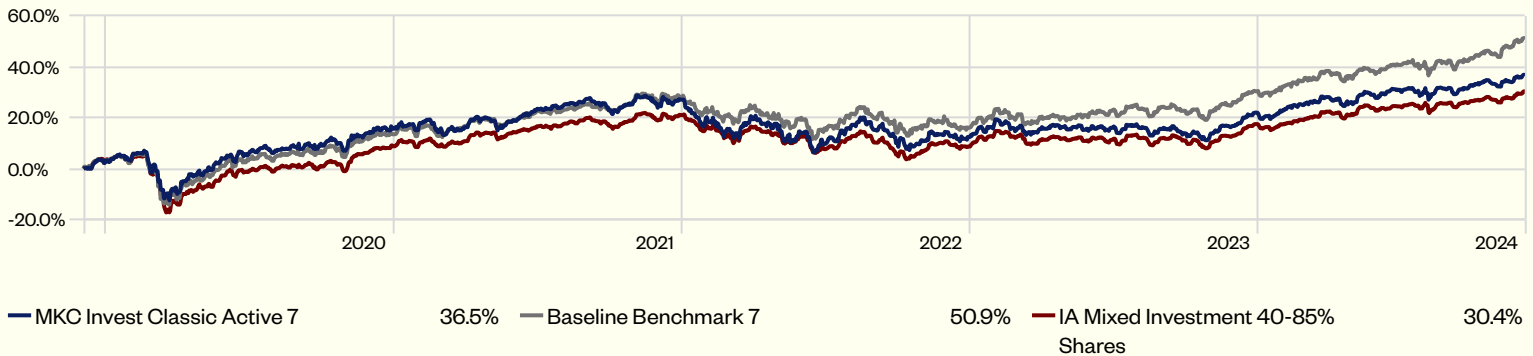
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain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

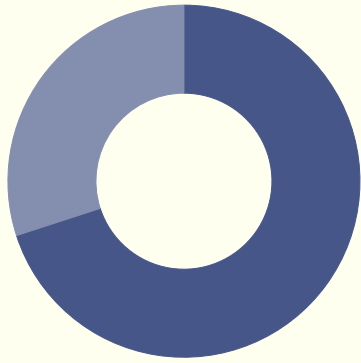
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 7	11.84	4.98	5.93	16.61	9.00	36.47
Baseline Benchmark 7	15.70	7.61	8.56	19.79	19.11	50.89
IA Mixed Investment 40-85% Shares	10.95	4.66	5.77	15.25	9.40	30.39

*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

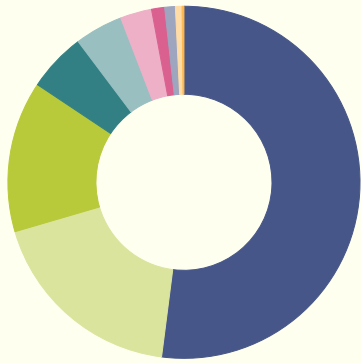
Portfolio Date: 11/01/2024



Asset Class	Percentage
Equity	70.0
Bond	30.0
Total	100.0

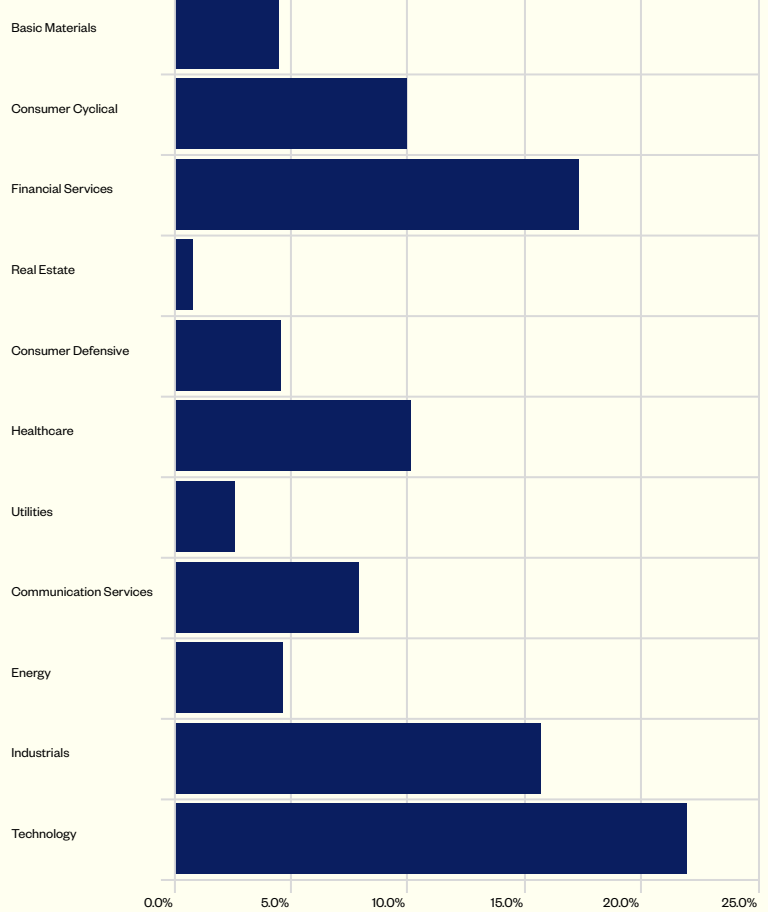
Equity Regional Exposure - MKC Invest Classic Active 7

Portfolio Date: 30/11/2024



Region	Percentage
North America	52.0
Europe dev	18.4
United Kingdom	13.9
Asia dev	5.4
Asia emrg	4.4
Japan	2.9
Australasia	1.2
Latin America	1.0
Africa/Middle East	0.6
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Dec 24	2.94
5 Year Treasury Note Future Dec 24	1.58
Microsoft Corp	1.35
Apple Inc	1.30
Broadcom Inc	1.08
NVIDIA Corp	0.98
Meta Platforms Inc Class A	0.94
United Kingdom of Great Britain and Northern Ireland 4.5%	0.82
Euro Bobl Future Dec 24	0.78
3 Year Australian Treasury Bond Future Dec 24	0.75

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 £ H Acc	7.00
Artemis Global Income I Acc	6.50
Dodge & Cox Worldwide US Stock A GBP	6.50
Aegon Strategic Bond GBP S Acc	6.00
Janus Henderson European Smr Coms I Acc	5.00
WS Gresham House UK Smaller Coms C Acc	5.00
Artemis Strategic Bond I Quarterly Acc	4.50
Close Sustainable Select Fixed Inc X Acc	4.50
Fidelity Global Special Sits W Acc	4.50
L&G Global Technology Index I Acc	4.50
Vanguard € Govt Bd Idx £ H Acc	4.00
Vanguard Glb Corp Bd Idx £ H Acc	4.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	3.00
Artemis SmartGARP Glb EM Eq I Acc GBP	2.50
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	2.00
M&G Short Dated Corp Bd GBP I Acc	2.00

Costs and Charges:

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

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 November 2024

Portfolio Objective:

Inception Date: 06.01.2023

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.

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

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.

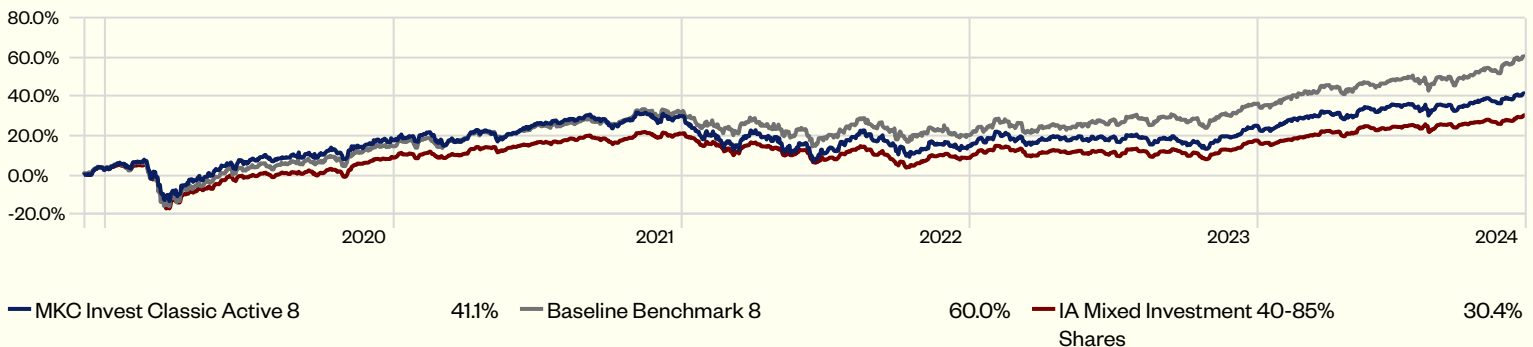
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain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

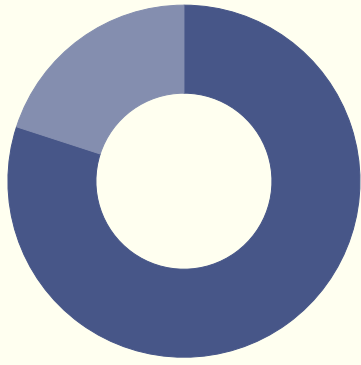
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 8	12.80	5.62	6.07	17.89	10.40	41.12
Baseline Benchmark 8	17.46	8.69	9.23	21.85	23.04	60.03
IA Mixed Investment 40-85% Shares	10.95	4.66	5.77	15.25	9.40	30.39

*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

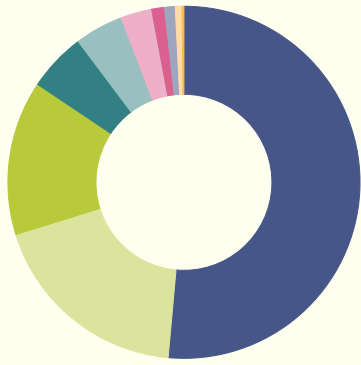
Portfolio Date: 11/01/2024



Asset Class	Percentage
Equity	80.0
Bond	20.0
Total	100.0

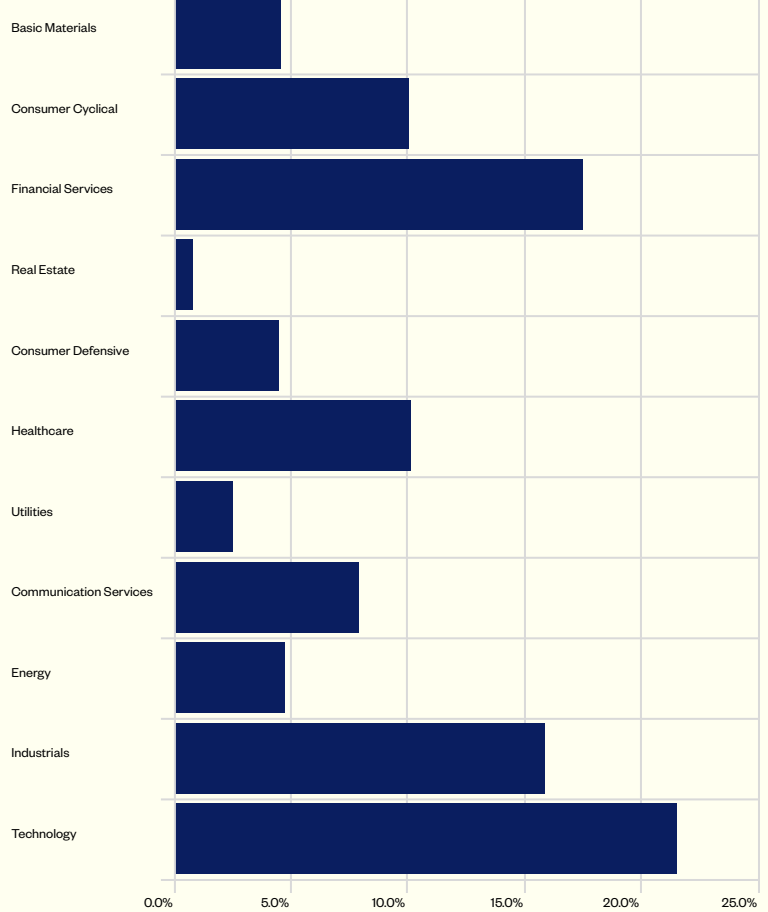
Equity Regional Exposure - MKC Invest Classic Active 8

Portfolio Date: 30/11/2024



Region	Percentage
North America	51.4
Europe dev	18.8
United Kingdom	14.2
Asia dev	5.4
Asia emrg	4.4
Japan	2.9
Australasia	1.2
Latin America	1.0
Africa/Middle East	0.6
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Dec 24	2.20
Microsoft Corp	1.49
Apple Inc	1.42
5 Year Treasury Note Future Dec 24	1.23
Broadcom Inc	1.22
Meta Platforms Inc Class A	1.06
NVIDIA Corp	1.06
Taiwan Semiconductor Manufacturing Co Ltd	0.76
Alphabet Inc Class A	0.69
UnitedHealth Group Inc	0.66

Funds:

Funds	Portfolio Weighting %
Artemis Global Income I Acc	8.00
Dodge & Cox Worldwide US Stock A GBP	8.00
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
Fidelity Global Special Sits W Acc	5.00
L&G Global Technology Index I Acc	5.00
Aegon Strategic Bond GBP S Acc	4.50
Artemis Strategic Bond I Quarterly Acc	3.50
Close Sustainable Select Fixed Inc X Acc	3.50
Artemis SmartGARP Glb EM Eq I Acc GBP	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	2.50
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	2.00
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg	1.00

Costs and Charges:

Underlying fund costs:	0.59%
DIM Charge:	0.25%
Total Cost:	0.84%

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 9 November 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

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.

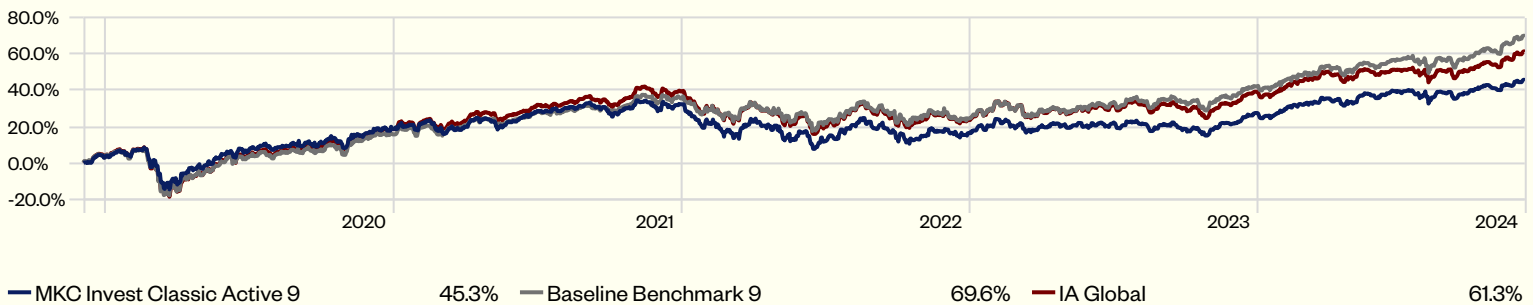
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain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

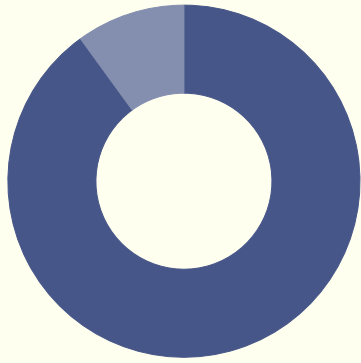
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 9	13.93	6.39	6.33	19.22	11.75	45.27
Baseline Benchmark 9	19.24	9.79	9.91	23.95	27.07	69.60
IA Global	15.79	8.91	7.96	21.26	17.75	61.27

*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

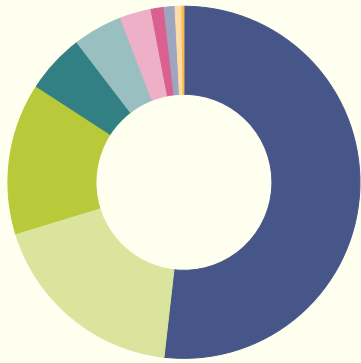
Portfolio Date: 11/01/2024



Asset Class	Percentage
Equity	90.0
Bond	10.0
Total	100.0

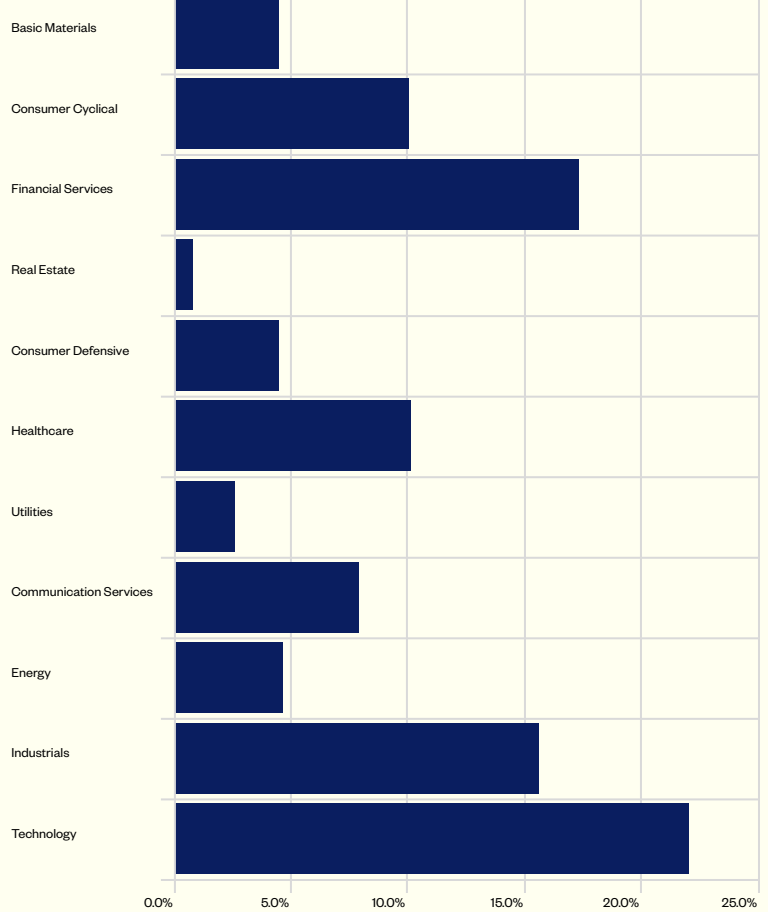
Equity Regional Exposure - MKC Invest Classic Active 9

Portfolio Date: 30/11/2024



Region	Percentage
North America	51.8
Europe dev	18.5
United Kingdom	13.9
Asia dev	5.4
Asia emrg	4.5
Japan	2.9
Australasia	1.2
Latin America	1.0
Africa/Middle East	0.6
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.75
Apple Inc	1.68
Broadcom Inc	1.39
NVIDIA Corp	1.27
Meta Platforms Inc Class A	1.22
5 Year Treasury Note Future Dec 24	0.98
Taiwan Semiconductor Manufacturing Co Ltd	0.88
Alphabet Inc Class A	0.81
UnitedHealth Group Inc	0.75
Imperial Brands PLC	0.72

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
Artemis Global Income I Acc	8.50
Dodge & Cox Worldwide US Stock A GBP	8.50
Vanguard FTSE Glb All Cp Idx £ Acc	8.50
Janus Henderson European Smr Coms I Acc	6.50
WS Gresham House UK Smaller Coms C Acc	6.50
Fidelity Global Special Sits W Acc	6.00
L&G Global Technology Index I Acc	6.00
Artemis SmartGARP Glb EM Eq I Acc GBP	3.50
Close Sustainable Select Fixed Inc X Acc	2.50
Aegon Strategic Bond GBP S Acc	2.00
Artemis Strategic Bond I Quarterly Acc	2.00
Vanguard Glb Corp Bd Idx £ H Acc	1.50
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	1.00
Vanguard € Govt Bd Idx £ H Acc	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.

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MKC Invest Classic Active 10 November 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

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.

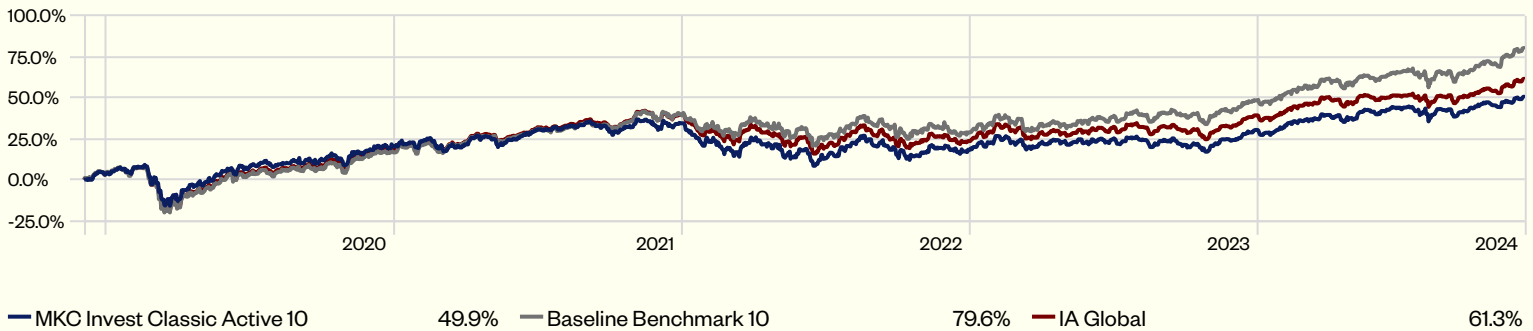
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain 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
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	14.99	7.16	6.54	20.52	13.59	49.94
Baseline Benchmark 10	21.03	10.90	10.58	26.07	31.20	79.62
IA Global	15.79	8.91	7.96	21.26	17.75	61.27

*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 10 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 10

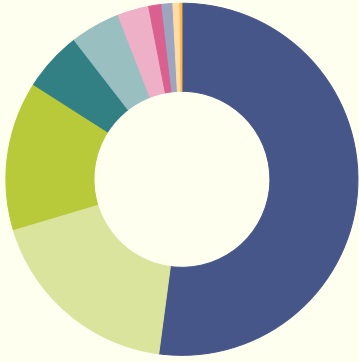
Portfolio Date: 11/01/2024



	%
Equity	100.0
Total	100.0

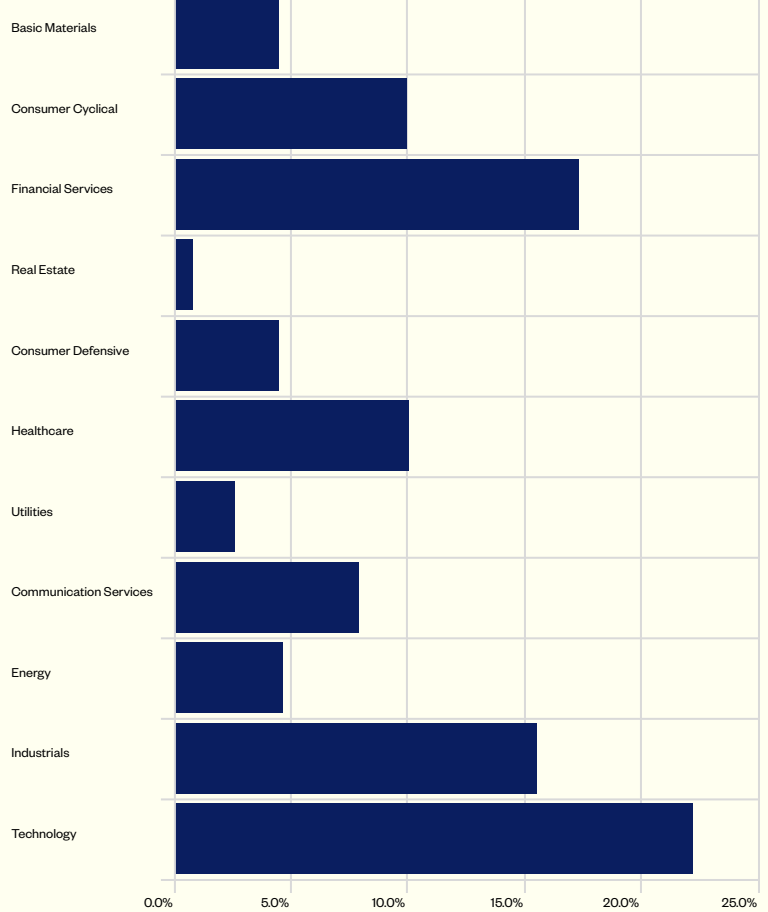
Equity Regional Exposure - MKC Invest Classic Active 10

Portfolio Date: 30/11/2024



	%
North America	52.1
Europe dev	18.3
United Kingdom	13.6
Asia dev	5.5
Asia emrg	4.6
Japan	2.9
Australasia	1.2
Latin America	1.0
Africa/Middle East	0.6
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.00
Apple Inc	1.92
Broadcom Inc	1.56
NVIDIA Corp	1.46
Meta Platforms Inc Class A	1.37
Taiwan Semiconductor Manufacturing Co Ltd	1.00
Alphabet Inc Class A	0.91
UnitedHealth Group Inc	0.83
Imperial Brands PLC	0.80
Alphabet Inc Class C	0.71

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
Artemis Global Income I Acc	9.50
Dodge & Cox Worldwide US Stock A GBP	9.50
Vanguard FTSE Glb All Cp Idx £ Acc	9.50
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
Fidelity Global Special Sits W Acc	6.50
Artemis SmartGARP Glb EM Eq I Acc GBP	4.00

Costs and Charges:

Underlying fund costs:	0.63%
DIM Charge:	0.25%
Total Cost:	0.88%

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