

MKC Invest Classic Active 1
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

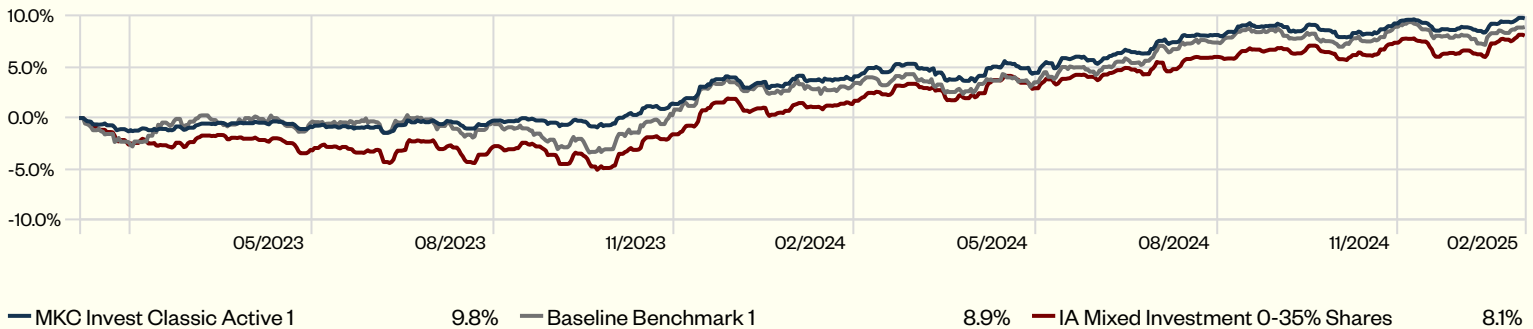
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2023 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|------|------|--------|------|------|
| MKC Invest Classic Active 1 | — | — | — | 6.21 | 4.61 |
| Baseline Benchmark 1 | 6.13 | 0.16 | -12.84 | 6.70 | 4.34 |
| IA Mixed Investment 0-35% Shares | 3.98 | 2.57 | -10.22 | 6.06 | 4.37 |

Cumulative Return*

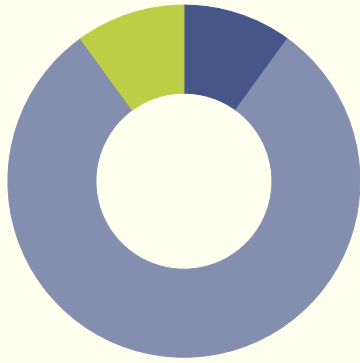
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Classic Active 1 | 0.91 | 1.70 | 2.05 | 5.39 | 10.75 | — |
| Baseline Benchmark 1 | 0.85 | 1.80 | 1.72 | 5.43 | 0.42 | 2.33 |
| IA Mixed Investment 0-35% Shares | 1.63 | 2.17 | 2.50 | 6.50 | 2.58 | 7.16 |

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

Asset Allocation - MKC Invest Classic Active 1

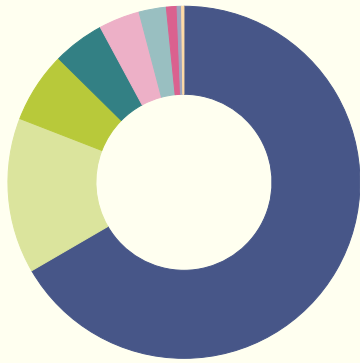
Portfolio Date: 11/01/2024



| Asset Class | Percentage |
|--------------|--------------|
| Equity | 10.0 |
| Bond | 80.0 |
| Cash | 10.0 |
| Total | 100.0 |

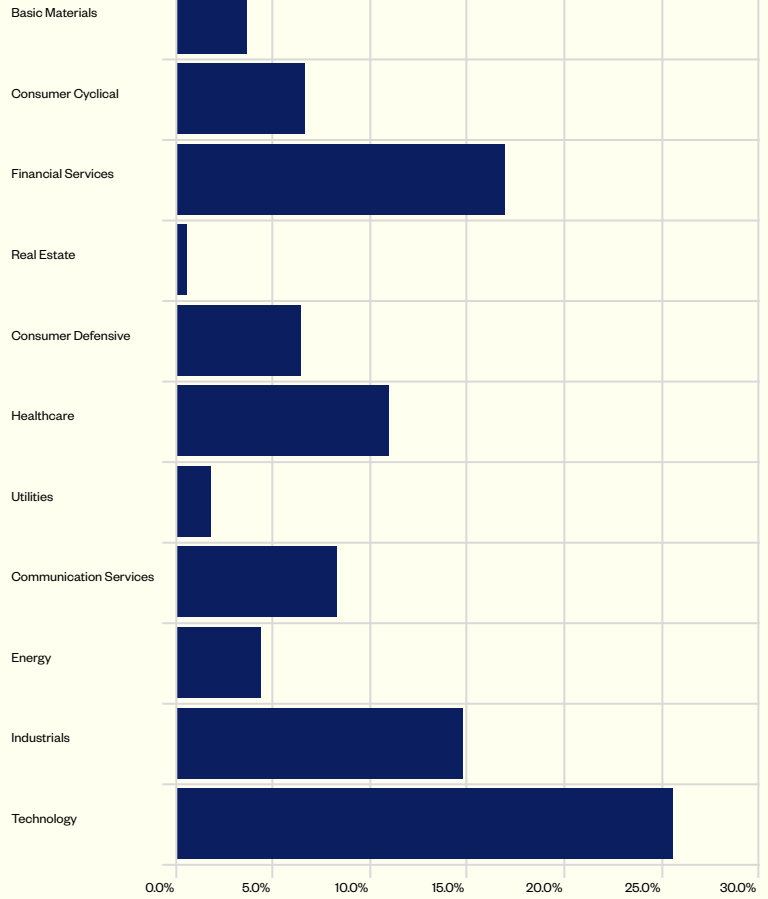
Equity Regional Exposure - MKC Invest Classic Active 1

Portfolio Date: 31/01/2025



| Region | Percentage |
|--------------------|--------------|
| North America | 66.6 |
| Europe dev | 14.3 |
| United Kingdom | 6.5 |
| Asia dev | 4.7 |
| Japan | 3.8 |
| Asia emrg | 2.5 |
| Australasia | 1.0 |
| Latin America | 0.4 |
| Africa/Middle East | 0.2 |
| Europe emrg | 0.0 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future Mar 25 | 3.35 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 1.71 |
| Us 2yr Note Mar 25 | 1.61 |
| 5 Year Treasury Note Future Mar 25 | 1.20 |
| Us 5yr Note Mar 25 | 0.96 |
| 3 Year Australian Treasury Bond Future Mar 25 | 0.87 |
| Euro Bobl Future Mar 25 | 0.84 |
| Long-Term Euro BTP Future Mar 25 | 0.79 |
| France (Republic Of) 2.5% | 0.73 |
| United Kingdom of Great Britain and Northern Ireland 3.5% | 0.67 |

Funds:

| Funds | Portfolio Weighting % |
|---|-----------------------|
| 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 |
| JPM Global Govt Shrt Dur Bd C (dist)GBP H | 9.00 |
| iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg | 8.00 |
| Aegon Strategic Bond GBP S Acc | 7.00 |
| Artemis Strategic Bond I Quarterly Acc | 7.00 |
| Close Sustainable Select Fixed Inc X Acc | 7.00 |
| Jupiter Strategic Abs Rt Bd U1 £ H Acc | 7.00 |
| Vanguard € Govt Bd Idx £ H Acc | 7.00 |
| Vanguard Glb Corp Bd Idx £ H Acc | 6.00 |
| Invesco Global ex UK Enh Idx UK Z Acc | 2.00 |
| 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 |

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
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

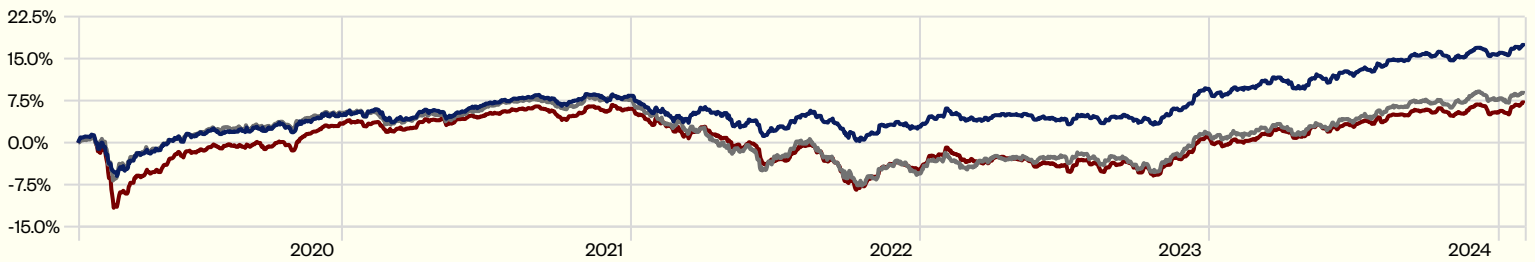
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2020 to 03/02/2025



— MKC Invest Classic Active 2 17.3% — Baseline Benchmark 2 8.9% — IA Mixed Investment 0-35% Shares 7.2%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|------|------|--------|------|------|
| MKC Invest Classic Active 2 | 5.57 | 3.30 | -5.11 | 6.58 | 5.66 |
| Baseline Benchmark 2 | 7.04 | 2.17 | -12.23 | 7.63 | 5.89 |
| IA Mixed Investment 0-35% Shares | 3.98 | 2.57 | -10.22 | 6.06 | 4.37 |

Cumulative Return*

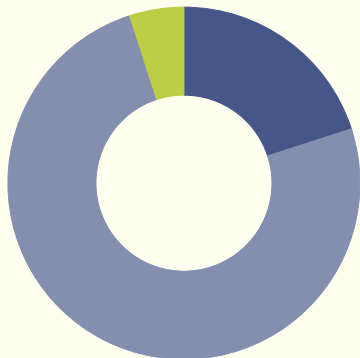
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Classic Active 2 | 1.24 | 2.21 | 2.84 | 6.71 | 10.53 | 17.32 |
| Baseline Benchmark 2 | 1.09 | 2.42 | 2.91 | 6.96 | 4.15 | 8.89 |
| IA Mixed Investment 0-35% Shares | 1.63 | 2.17 | 2.50 | 6.50 | 2.58 | 7.16 |

*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

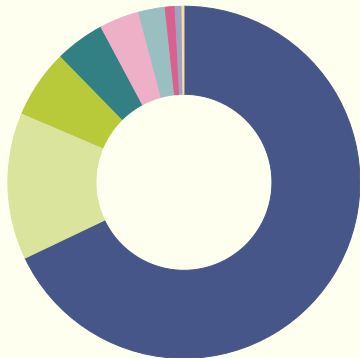
Portfolio Date: 11/01/2024



| Asset Class | Percentage |
|--------------|--------------|
| Equity | 20.0 |
| Bond | 75.0 |
| Cash | 5.0 |
| Total | 100.0 |

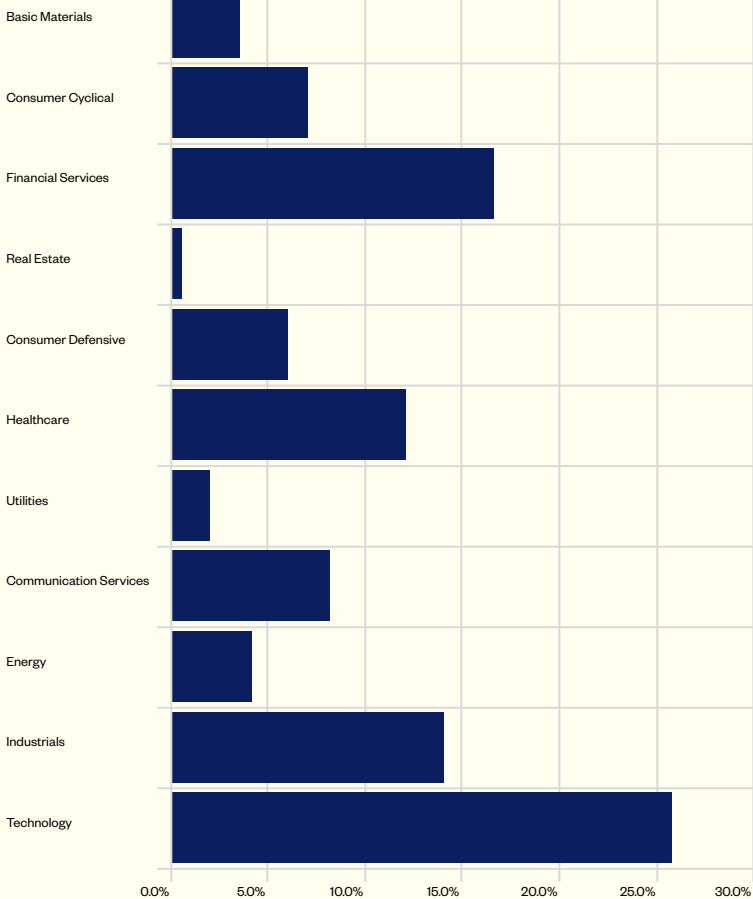
Equity Regional Exposure - MKC Invest Classic Active 2

Portfolio Date: 31/01/2025



| Region | Percentage |
|--------------------|--------------|
| North America | 67.9 |
| Europe dev | 13.5 |
| United Kingdom | 6.3 |
| Asia dev | 4.5 |
| Japan | 3.7 |
| Asia emrg | 2.4 |
| Australasia | 0.9 |
| Latin America | 0.6 |
| Africa/Middle East | 0.2 |
| Europe emrg | 0.0 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future Mar 25 | 3.34 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 1.65 |
| Us 2yr Note Mar 25 | 1.37 |
| 5 Year Treasury Note Future Mar 25 | 1.20 |
| 3 Year Australian Treasury Bond Future Mar 25 | 0.86 |
| Euro Bobl Future Mar 25 | 0.84 |
| Us 5yr Note Mar 25 | 0.82 |
| Long-Term Euro BTP Future Mar 25 | 0.79 |
| Microsoft Corp | 0.66 |
| France (Republic Of) 2.5% | 0.65 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H | 10.00 |
| M&G Short Dated Corp Bd GBP I Acc | 10.00 |
| JPM Global Govt Shrt Dur Bd C (dist)GBPH | 8.00 |
| Aegon Strategic Bond GBP S Acc | 7.00 |
| 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 |
| iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg | 6.00 |
| Jupiter Strategic Abs Rt Bd UI.£ H Acc | 6.00 |
| L&G Cash Trust I Acc | 5.00 |
| Invesco Global ex UK Enh Idx UK Z Acc | 3.00 |
| Orbis OEIC Global Equity Standard | 3.00 |
| Dodge & Cox Worldwide US Stock A GBP | 2.50 |
| 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 |
| Artemis Global Income I Acc | 1.50 |

Costs and Charges:

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

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 3
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

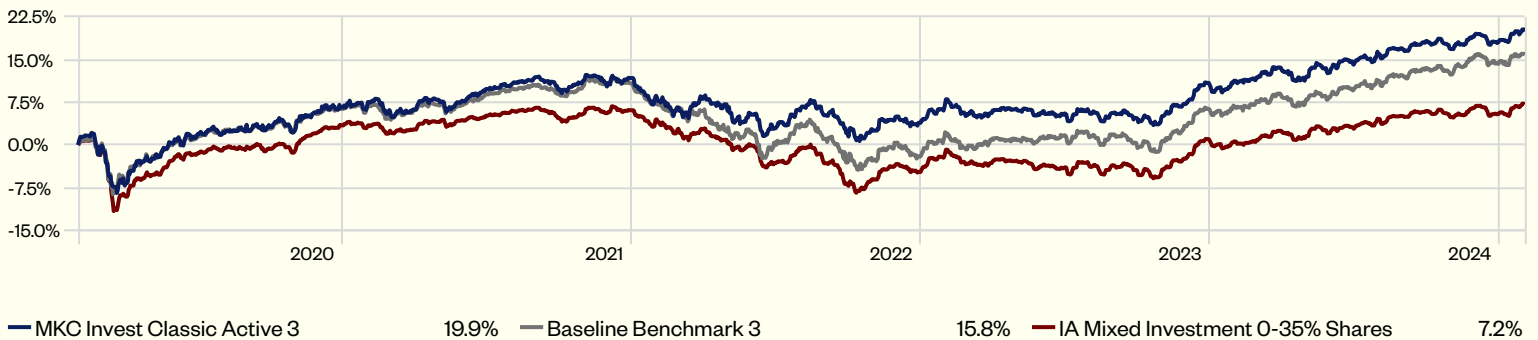
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2020 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|------|------|--------|------|------|
| MKC Invest Classic Active 3 | 7.26 | 4.86 | -7.05 | 6.76 | 6.46 |
| Baseline Benchmark 3 | 7.91 | 4.22 | -11.63 | 8.57 | 7.45 |
| IA Mixed Investment 0-35% Shares | 3.98 | 2.57 | -10.22 | 6.06 | 4.37 |

Cumulative Return*

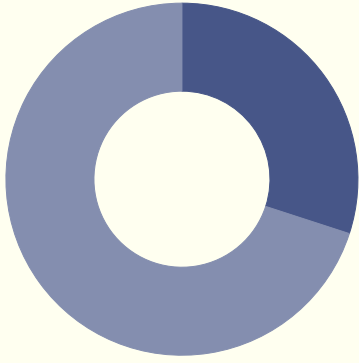
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Classic Active 3 | 1.56 | 2.62 | 3.43 | 7.75 | 10.67 | 19.91 |
| Baseline Benchmark 3 | 1.33 | 3.05 | 4.10 | 8.51 | 8.00 | 15.78 |
| IA Mixed Investment 0-35% Shares | 1.63 | 2.17 | 2.50 | 6.50 | 2.58 | 7.16 |

*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

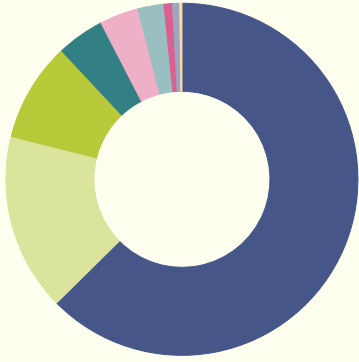
Portfolio Date: 22/01/2024



| Asset Class | Percentage |
|--------------|--------------|
| Equity | 30.0 |
| Bond | 70.0 |
| Total | 100.0 |

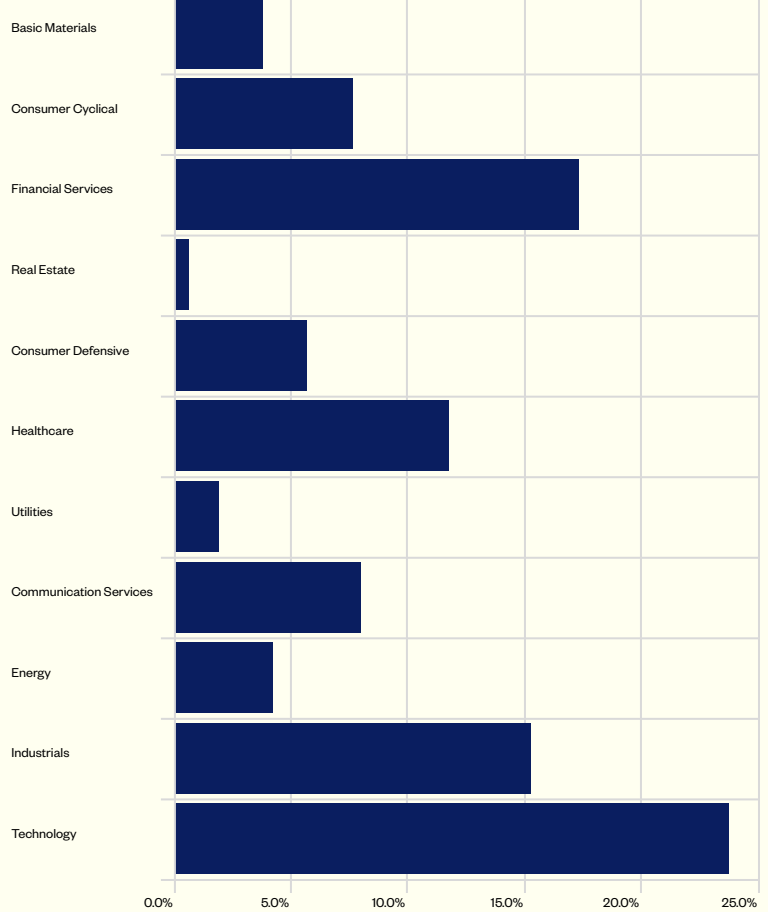
Equity Regional Exposure - MKC Invest Classic Active 3

Portfolio Date: 31/01/2025



| Region | Percentage |
|--------------------|--------------|
| North America | 62.6 |
| Europe dev | 16.3 |
| United Kingdom | 9.1 |
| Asia dev | 4.4 |
| Japan | 3.6 |
| Asia emrg | 2.4 |
| Australasia | 0.8 |
| Latin America | 0.7 |
| Africa/Middle East | 0.2 |
| Europe emrg | 0.0 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future Mar 25 | 3.81 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 1.53 |
| 5 Year Treasury Note Future Mar 25 | 1.20 |
| Us 2yr Note Mar 25 | 1.14 |
| 3 Year Australian Treasury Bond Future Mar 25 | 0.98 |
| Euro Bobl Future Mar 25 | 0.96 |
| Long-Term Euro BTP Future Mar 25 | 0.90 |
| Microsoft Corp | 0.86 |
| Us 5yr Note Mar 25 | 0.68 |
| France (Republic Of) 2.5% | 0.65 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Aegon Strategic Bond GBP S Acc | 8.00 |
| ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H | 8.00 |
| JPM Global Govt Shrt Dur Bd C (dist)GBPH | 8.00 |
| M&G Short Dated Corp Bd GBP I 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 |
| iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg | 5.00 |
| Jupiter Strategic Abs Rt Bd U1 £ H Acc | 5.00 |
| Dodge & Cox Worldwide US Stock A GBP | 4.00 |
| Orbis OEIC Global Equity Standard | 4.00 |
| Invesco Global ex UK Enh Idx UK Z Acc | 3.50 |
| Artemis Global Income I Acc | 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 |
| 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: | 0.42% |
| DIM Charge: | 0.25% |
| Total Cost: | 0.67% |

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 4
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

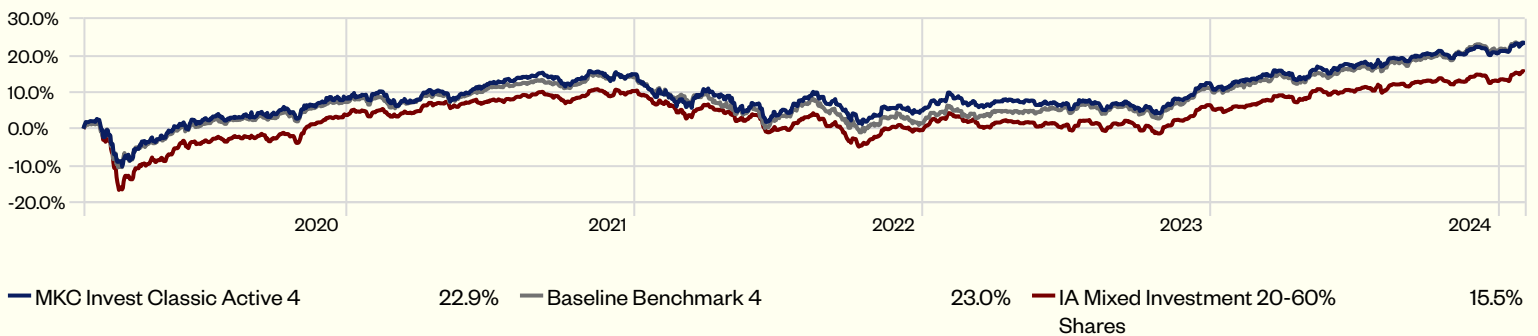
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In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2020 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|------|------|--------|------|------|
| MKC Invest Classic Active 4 | 8.94 | 6.16 | -8.63 | 7.12 | 7.34 |
| Baseline Benchmark 4 | 8.75 | 6.30 | -11.03 | 9.51 | 9.03 |
| IA Mixed Investment 20-60% Shares | 3.49 | 6.31 | -9.67 | 6.86 | 6.18 |

Cumulative Return*

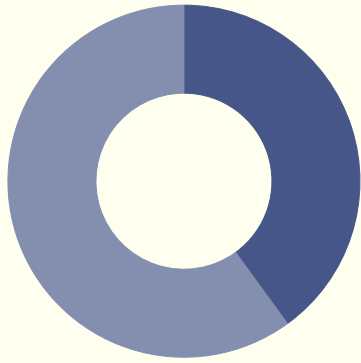
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Classic Active 4 | 1.85 | 3.05 | 4.13 | 8.88 | 11.40 | 22.90 |
| Baseline Benchmark 4 | 1.57 | 3.67 | 5.31 | 10.07 | 11.96 | 23.03 |
| IA Mixed Investment 20-60% Shares | 2.19 | 2.99 | 3.48 | 8.83 | 7.28 | 15.48 |

*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 offund 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

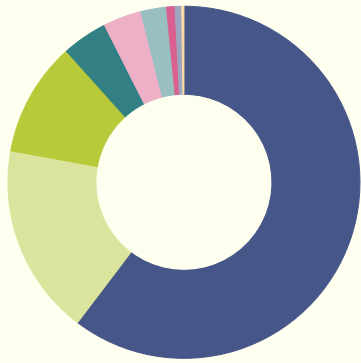
Portfolio Date: 11/01/2024



| Asset Class | Percentage |
|--------------|--------------|
| Equity | 40.0 |
| Bond | 60.0 |
| Total | 100.0 |

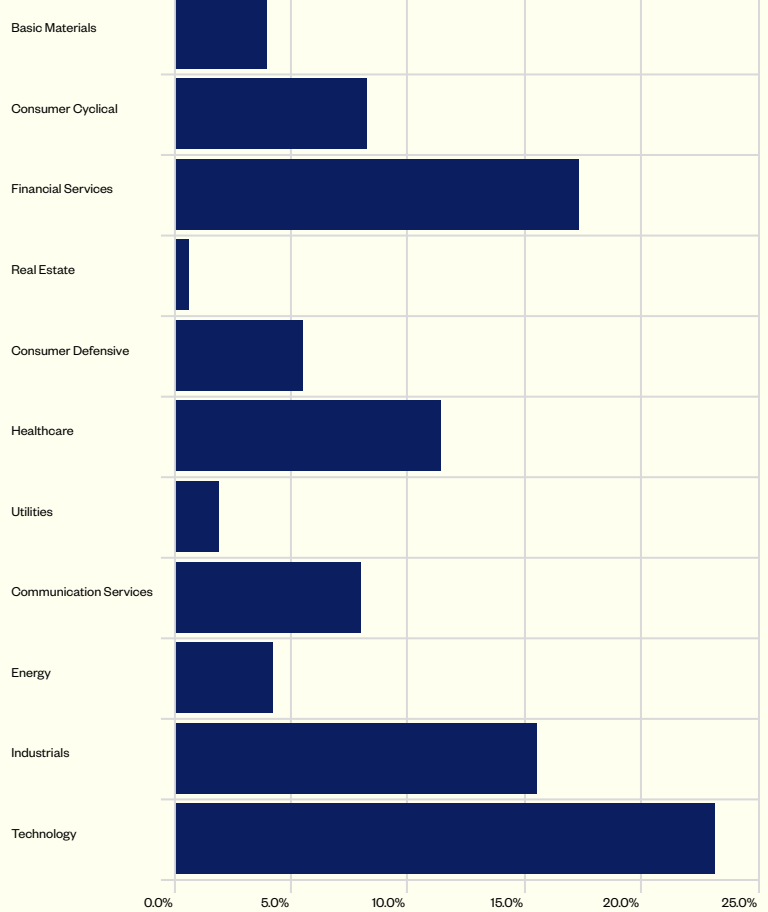
Equity Regional Exposure - MKC Invest Classic Active 4

Portfolio Date: 31/01/2025



| Region | Percentage |
|--------------------|--------------|
| North America | 60.3 |
| Europe dev | 17.5 |
| United Kingdom | 10.5 |
| Asia dev | 4.2 |
| Japan | 3.5 |
| Asia emrg | 2.4 |
| Australasia | 0.8 |
| Latin America | 0.6 |
| Africa/Middle East | 0.2 |
| Europe emrg | 0.0 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future Mar 25 | 3.80 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 1.47 |
| 5 Year Treasury Note Future Mar 25 | 1.19 |
| Microsoft Corp | 1.08 |
| 3 Year Australian Treasury Bond Future Mar 25 | 0.98 |
| Euro Bobl Future Mar 25 | 0.96 |
| Long-Term Euro BTP Future Mar 25 | 0.89 |
| NVIDIA Corp | 0.81 |
| Apple Inc | 0.74 |
| Us 2yr Note Mar 25 | 0.68 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Aegon Strategic Bond GBP S Acc | 8.00 |
| 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 |
| JPM Global Govt Shrt Dur Bd C (dist)GBPH | 6.00 |
| Vanguard € Govt Bd Idx £ H Acc | 6.00 |
| Vanguard Glb Corp Bd Idx £ H Acc | 6.00 |
| Dodge & Cox Worldwide US Stock A GBP | 5.00 |
| Invesco Global ex UK Enh Idx UK Z Acc | 5.00 |
| Orbis OEIC Global Equity Standard | 5.00 |
| Artemis Global Income I 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 |
| iShares OvrS Govt Bd Idx (UK) D Acc £Hdg | 3.00 |
| Jupiter Strategic Abs Rt Bd UI £ H Acc | 3.00 |
| L&G Global Technology Index I Acc | 3.00 |
| 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: | 0.45% |
| DIM Charge: | 0.25% |
| Total Cost: | 0.70% |

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 5
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

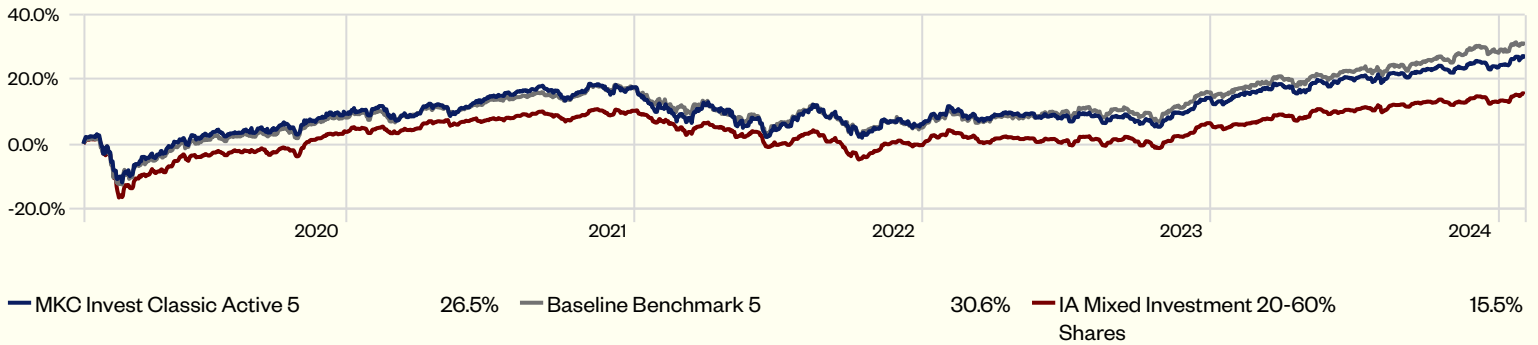
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2020 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|------|--------|-------|-------|
| MKC Invest Classic Active 5 | 10.12 | 7.56 | -9.75 | 7.72 | 8.32 |
| Baseline Benchmark 5 | 9.56 | 8.42 | -10.44 | 10.45 | 10.63 |
| IA Mixed Investment 20-60% Shares | 3.49 | 6.31 | -9.67 | 6.86 | 6.18 |

Cumulative Return*

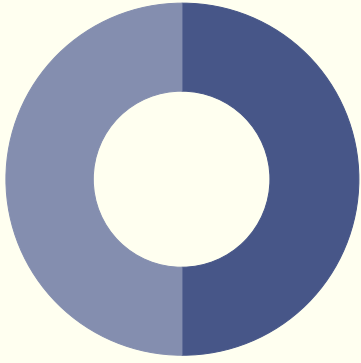
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Classic Active 5 | 2.17 | 3.57 | 5.02 | 10.08 | 12.95 | 26.51 |
| Baseline Benchmark 5 | 1.81 | 4.29 | 6.53 | 11.64 | 16.03 | 30.63 |
| IA Mixed Investment 20-60% Shares | 2.19 | 2.99 | 3.48 | 8.83 | 7.28 | 15.48 |

*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

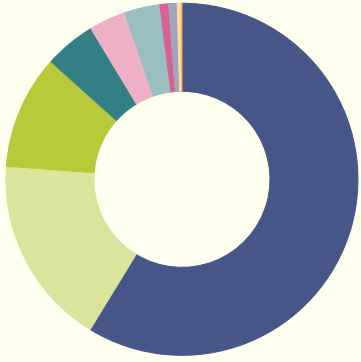
Portfolio Date: 11/01/2024



| Asset Class | Percentage |
|--------------|--------------|
| Equity | 50.0 |
| Bond | 50.0 |
| Total | 100.0 |

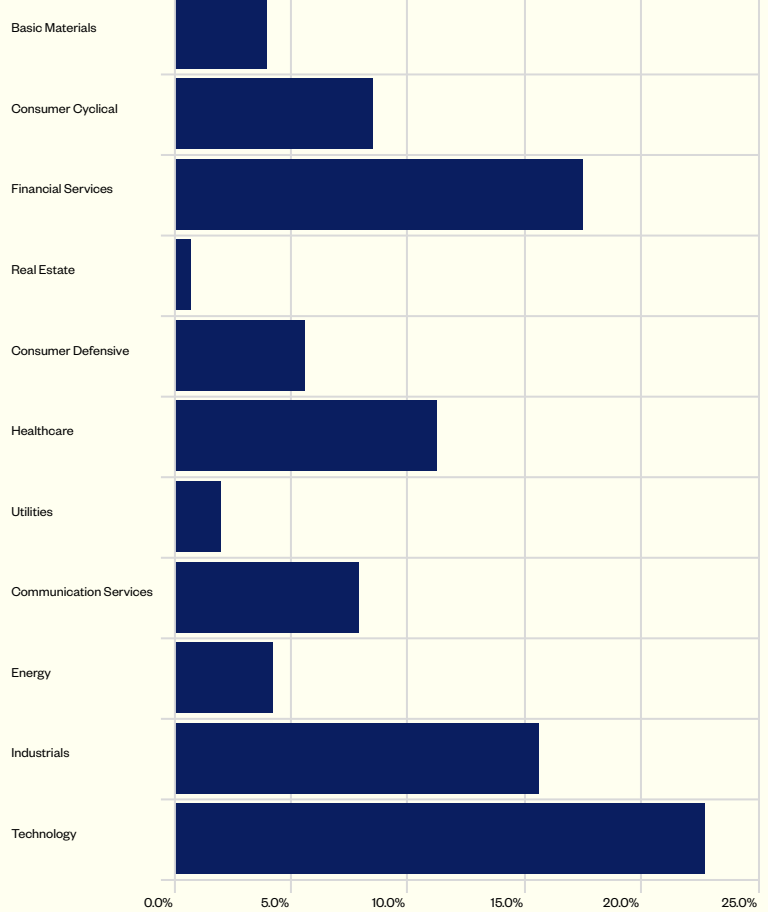
Equity Regional Exposure - MKC Invest Classic Active 5

Portfolio Date: 31/01/2025



| Region | Percentage |
|--------------------|--------------|
| North America | 58.7 |
| Europe dev | 17.5 |
| United Kingdom | 10.5 |
| Asia dev | 4.7 |
| Japan | 3.4 |
| Asia emrg | 3.3 |
| Australasia | 0.8 |
| Latin America | 0.8 |
| Africa/Middle East | 0.4 |
| Europe emrg | 0.1 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future Mar 25 | 3.79 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 1.33 |
| Microsoft Corp | 1.29 |
| 5 Year Treasury Note Future Mar 25 | 1.11 |
| 3 Year Australian Treasury Bond Future Mar 25 | 0.98 |
| NVIDIA Corp | 0.96 |
| Euro Bobl Future Mar 25 | 0.96 |
| Long-Term Euro BTP Future Mar 25 | 0.89 |
| Apple Inc | 0.87 |
| Alphabet Inc Class A | 0.77 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Aegon Strategic Bond GBP S Acc | 8.00 |
| Artemis Strategic Bond I Quarterly Acc | 6.50 |
| Close Sustainable Select Fixed Inc X Acc | 6.50 |
| ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H | 6.00 |
| Dodge & Cox Worldwide US Stock A GBP | 6.00 |
| Invesco Global ex UK Enh Idx UK Z Acc | 6.00 |
| JPM Global Govt Shrt Dur Bd C (dist)GBPH | 6.00 |
| M&G Short Dated Corp Bd GBP I Acc | 6.00 |
| Orbis OEIC Global Equity Standard | 6.00 |
| Vanguard € Govt Bd Idx £ H Acc | 6.00 |
| Artemis Global Income I Acc | 5.00 |
| Vanguard Glb Corp Bd Idx £ H Acc | 5.00 |
| Guinness Global Equity Income Y GBP Acc | 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 |
| L&G Global Technology Index I Acc | 3.50 |
| Janus Henderson European Smr Coms I Acc | 2.50 |
| WS Gresham House UK Smaller Coms C Acc | 2.50 |
| Artemis SmartGARP Glb EM Eq I Acc GBP | 1.00 |

Costs and Charges:

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

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

Important Information:

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MKC Invest Classic Active 6
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

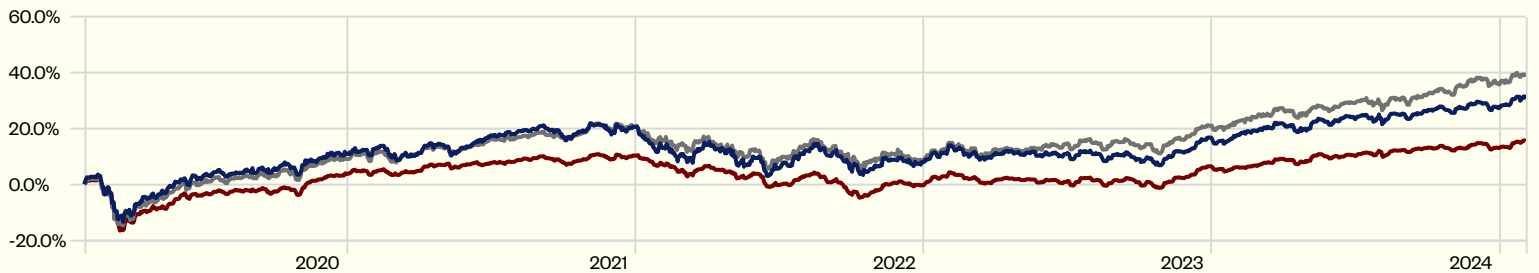
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2020 to 03/02/2025



— MKC Invest Classic Active 6 30.5% — Baseline Benchmark 6 38.6% — IA Mixed Investment 20-60% Shares 15.5%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Classic Active 6 | 11.66 | 8.76 | -10.50 | 8.22 | 9.15 |
| Baseline Benchmark 6 | 10.33 | 10.56 | -9.86 | 11.39 | 12.23 |
| IA Mixed Investment 20-60% Shares | 3.49 | 6.31 | -9.67 | 6.86 | 6.18 |

Cumulative Return*

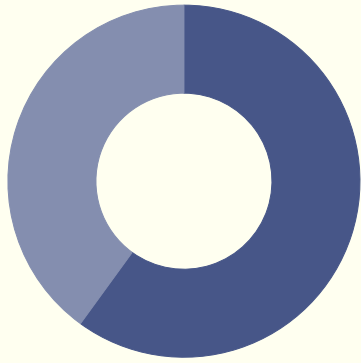
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Classic Active 6 | 2.43 | 3.91 | 5.63 | 11.07 | 14.50 | 30.54 |
| Baseline Benchmark 6 | 2.05 | 4.92 | 7.75 | 13.23 | 20.23 | 38.61 |
| IA Mixed Investment 20-60% Shares | 2.19 | 2.99 | 3.48 | 8.83 | 7.28 | 15.48 |

*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

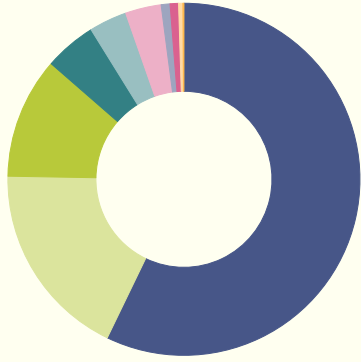
Portfolio Date: 11/01/2024



| Asset Class | Percentage |
|--------------|--------------|
| Equity | 60.0 |
| Bond | 40.0 |
| Total | 100.0 |

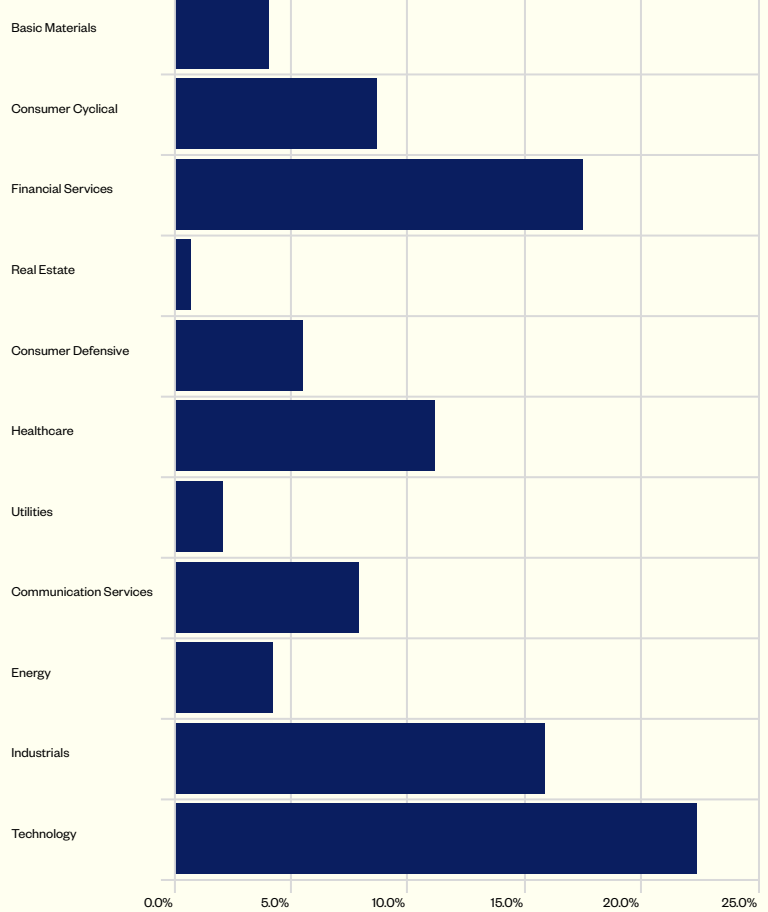
Equity Regional Exposure - MKC Invest Classic Active 6

Portfolio Date: 31/01/2025



| Region | Percentage |
|--------------------|--------------|
| North America | 57.2 |
| Europe dev | 18.1 |
| United Kingdom | 11.1 |
| Asia dev | 4.8 |
| Asia emrg | 3.5 |
| Japan | 3.3 |
| Latin America | 0.8 |
| Australasia | 0.8 |
| Africa/Middle East | 0.4 |
| Europe emrg | 0.1 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future Mar 25 | 3.31 |
| Microsoft Corp | 1.48 |
| NVIDIA Corp | 1.11 |
| Apple Inc | 1.00 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 0.99 |
| Alphabet Inc Class A | 0.89 |
| 3 Year Australian Treasury Bond Future Mar 25 | 0.86 |
| 5 Year Treasury Note Future Mar 25 | 0.85 |
| Broadcom Inc | 0.85 |
| Euro Bobl Future Mar 25 | 0.84 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Aegon Strategic Bond GBP S Acc | 7.00 |
| Dodge & Cox Worldwide US Stock A GBP | 7.00 |
| Invesco Global ex UK Enh Idx UK Z Acc | 7.00 |
| Orbis OEIC Global Equity Standard | 7.00 |
| Artemis Global Income I Acc | 6.00 |
| Guinness Global Equity Income Y GBP Acc | 5.50 |
| Liontrust Global Dividend C Acc GBP | 5.50 |
| Artemis Strategic Bond I Quarterly Acc | 5.00 |
| ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H | 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 |
| JPM Global Govt Shrt Dur Bd C (dist)GBPH | 4.00 |
| L&G Global Technology Index I Acc | 4.00 |
| M&G Short Dated Corp Bd GBP I Acc | 4.00 |
| Vanguard Glb Corp Bd Idx £ H Acc | 4.00 |
| Janus Henderson European Smr Coms I Acc | 3.50 |
| WS Gresham House UK Smaller Coms C Acc | 3.50 |
| Artemis SmartGARP Glb EM Eq I Acc GBP | 1.50 |
| iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg | 1.00 |

Costs and Charges:

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

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

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MKC Invest Classic Active 7
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

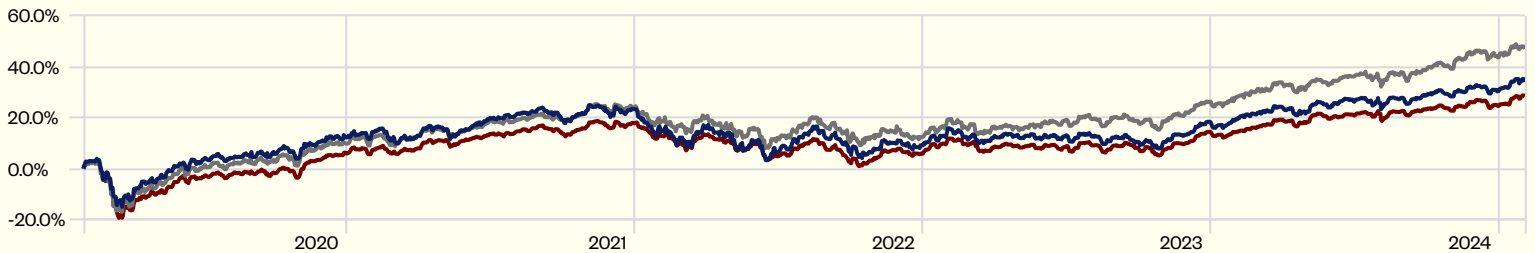
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2020 to 03/02/2025



— MKC Invest Classic Active 7

34.0% — Baseline Benchmark 7

47.0% — IA Mixed Investment 40-85% Shares

28.3%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Classic Active 7 | 13.15 | 9.88 | -11.53 | 8.48 | 10.19 |
| Baseline Benchmark 7 | 11.06 | 12.74 | -9.28 | 12.34 | 13.86 |
| IA Mixed Investment 40-85% Shares | 5.50 | 11.22 | -10.18 | 8.10 | 8.88 |

Cumulative Return*

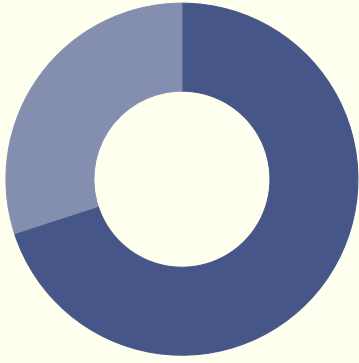
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Classic Active 7 | 2.72 | 4.40 | 6.48 | 12.32 | 15.62 | 34.04 |
| Baseline Benchmark 7 | 2.28 | 5.54 | 9.00 | 14.83 | 24.55 | 46.98 |
| IA Mixed Investment 40-85% Shares | 2.94 | 4.49 | 5.45 | 12.17 | 12.90 | 28.30 |

*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

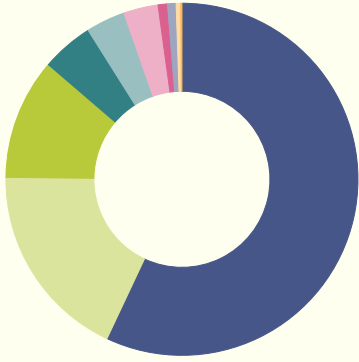
Portfolio Date: 11/01/2024



| Asset Class | Percentage |
|--------------|--------------|
| Equity | 70.0 |
| Bond | 30.0 |
| Total | 100.0 |

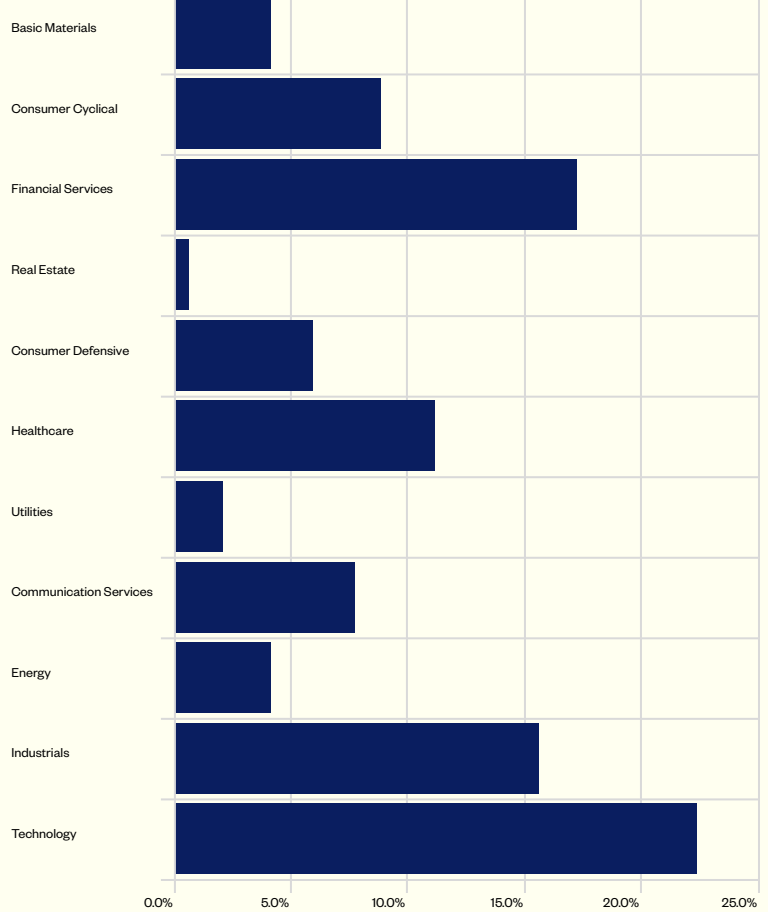
Equity Regional Exposure - MKC Invest Classic Active 7

Portfolio Date: 31/01/2025



| Region | Percentage |
|--------------------|--------------|
| North America | 57.0 |
| Europe dev | 18.2 |
| United Kingdom | 11.1 |
| Asia dev | 4.8 |
| Asia emrg | 3.6 |
| Japan | 3.2 |
| Australasia | 0.9 |
| Latin America | 0.8 |
| Africa/Middle East | 0.4 |
| Europe emrg | 0.1 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future Mar 25 | 2.83 |
| Microsoft Corp | 1.73 |
| NVIDIA Corp | 1.29 |
| Apple Inc | 1.16 |
| Broadcom Inc | 1.07 |
| Alphabet Inc Class A | 0.98 |
| Meta Platforms Inc Class A | 0.84 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 0.79 |
| 5 Year Treasury Note Future Mar 25 | 0.76 |
| 3 Year Australian Treasury Bond Future Mar 25 | 0.73 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Invesco Global ex UK Enh Idx UK Z Acc | 8.50 |
| Dodge & Cox Worldwide US Stock A GBP | 7.50 |
| 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 |
| Artemis Global Income I Acc | 6.50 |
| Aegon Strategic Bond GBP S Acc | 6.00 |
| 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 |
| Janus Henderson European Smr Coms I Acc | 4.00 |
| Vanguard Glb Corp Bd Idx £ H Acc | 4.00 |
| WS Gresham House UK Smaller Coms C Acc | 4.00 |
| ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H | 3.00 |
| JPM Global Govt Shrt Dur Bd C (dist)GBPH | 3.00 |
| Vanguard € Govt Bd Idx £ H Acc | 3.00 |
| Artemis SmartGARP Glb EM Eq I Acc GBP | 2.00 |
| M&G Short Dated Corp Bd GBP I Acc | 2.00 |

Costs and Charges:

| | |
|------------------------|--------------|
| Underlying fund costs: | 0.54% |
| DIM Charge: | 0.25% |
| Total Cost: | 0.79% |

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 8
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

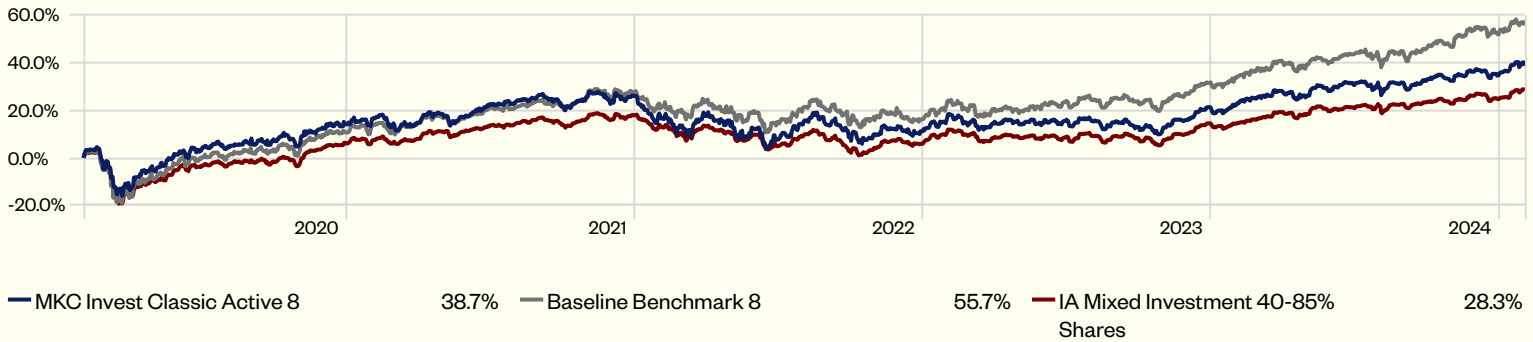
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2020 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Classic Active 8 | 14.73 | 10.49 | -11.78 | 9.11 | 11.03 |
| Baseline Benchmark 8 | 11.76 | 14.95 | -8.71 | 13.29 | 15.50 |
| IA Mixed Investment 40-85% Shares | 5.50 | 11.22 | -10.18 | 8.10 | 8.88 |

Cumulative Return*

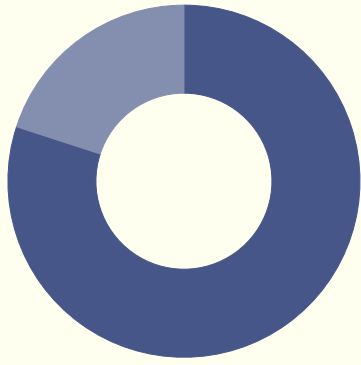
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Classic Active 8 | 2.98 | 4.75 | 7.18 | 13.36 | 17.83 | 38.70 |
| Baseline Benchmark 8 | 2.52 | 6.17 | 10.25 | 16.44 | 28.99 | 55.74 |
| IA Mixed Investment 40-85% Shares | 2.94 | 4.49 | 5.45 | 12.17 | 12.90 | 28.30 |

*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

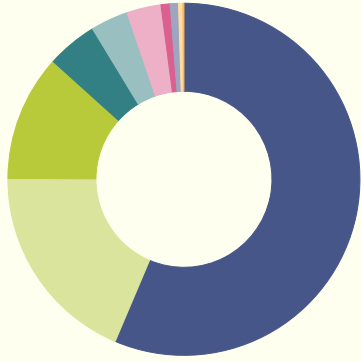
Portfolio Date: 11/01/2024



| Asset Class | Percentage |
|--------------|--------------|
| Equity | 80.0 |
| Bond | 20.0 |
| Total | 100.0 |

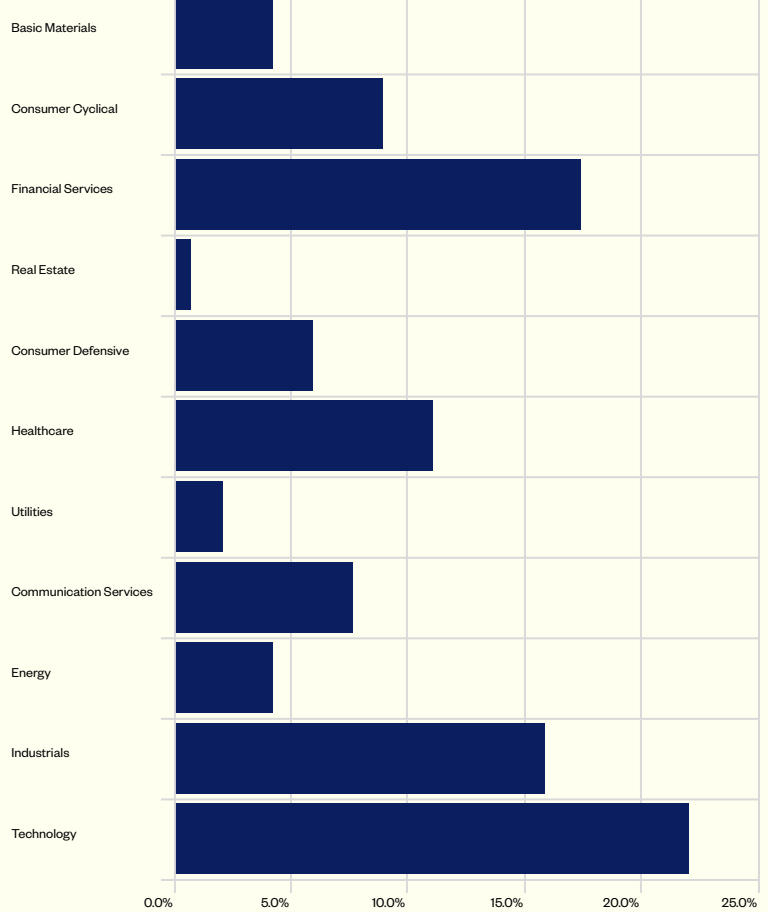
Equity Regional Exposure - MKC Invest Classic Active 8

Portfolio Date: 31/01/2025



| Region | Percentage |
|--------------------|--------------|
| North America | 56.4 |
| Europe dev | 18.7 |
| United Kingdom | 11.6 |
| Asia dev | 4.6 |
| Asia emrg | 3.4 |
| Japan | 3.2 |
| Australasia | 0.8 |
| Latin America | 0.8 |
| Africa/Middle East | 0.4 |
| Europe emrg | 0.1 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future Mar 25 | 2.12 |
| Microsoft Corp | 1.94 |
| NVIDIA Corp | 1.42 |
| Apple Inc | 1.26 |
| Broadcom Inc | 1.20 |
| Alphabet Inc Class A | 1.06 |
| Meta Platforms Inc Class A | 0.95 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.67 |
| Amazon.com Inc | 0.66 |
| Methanex Corp | 0.62 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Dodge & Cox Worldwide US Stock A GBP | 9.00 |
| Invesco Global ex UK Enh Idx UK Z Acc | 9.00 |
| Artemis Global Income I Acc | 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 |
| Fidelity Global Special Sits W Acc | 5.00 |
| Janus Henderson European Smr Coms I Acc | 5.00 |
| L&G Global Technology Index I Acc | 5.00 |
| WS Gresham House UK Smaller Coms C Acc | 5.00 |
| Aegon Strategic Bond GBP S Acc | 4.50 |
| Artemis Strategic Bond I Quarterly Acc | 3.00 |
| Close Sustainable Select Fixed Inc X Acc | 3.00 |
| JPM Global Govt Shrt Dur Bd C (dist)GBPH | 2.50 |
| Artemis SmartGARP Glb EM Eq I Acc GBP | 2.00 |
| ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H | 2.00 |
| Vanguard € Govt Bd Idx £ H Acc | 2.00 |
| Vanguard Glb Corp Bd Idx £ H Acc | 2.00 |
| M&G Short Dated Corp Bd GBP I Acc | 1.00 |

Costs and Charges:

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

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

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MKC Invest Classic Active 9
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

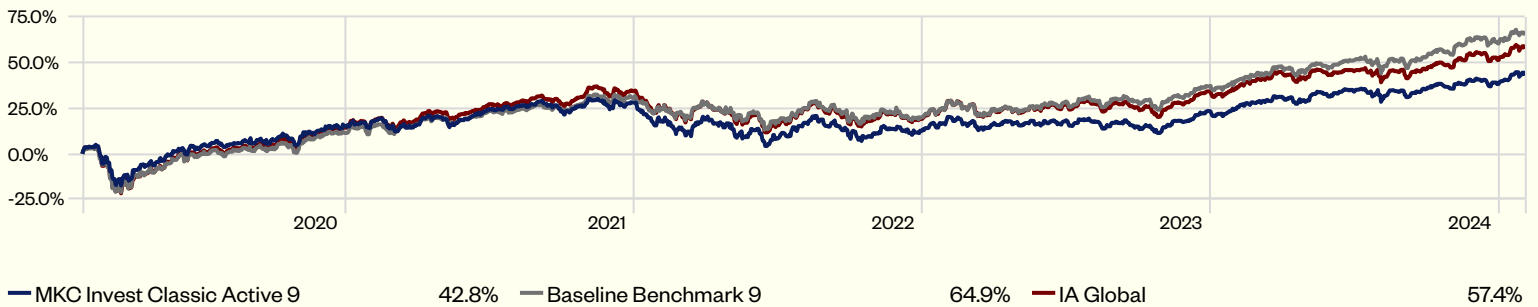
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2020 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------|-------|-------|--------|-------|-------|
| MKC Invest Classic Active 9 | 15.50 | 11.46 | -12.07 | 9.58 | 12.06 |
| Baseline Benchmark 9 | 12.42 | 17.20 | -8.15 | 14.24 | 17.15 |
| IA Global | 14.81 | 17.57 | -11.34 | 12.66 | 12.80 |

Cumulative Return*

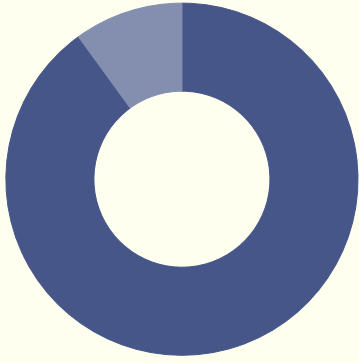
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Classic Active 9 | 3.23 | 5.19 | 8.02 | 14.53 | 20.02 | 42.79 |
| Baseline Benchmark 9 | 2.75 | 6.80 | 11.51 | 18.07 | 33.56 | 64.92 |
| IA Global | 3.98 | 6.91 | 10.27 | 15.98 | 25.97 | 57.44 |

*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

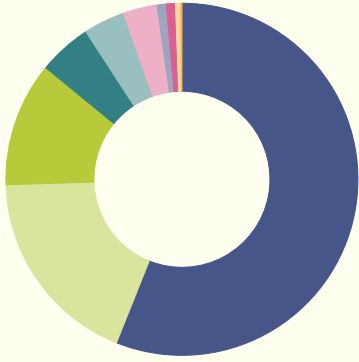
Portfolio Date: 11/01/2024



| Asset Class | Percentage |
|--------------|--------------|
| Equity | 90.0 |
| Bond | 10.0 |
| Total | 100.0 |

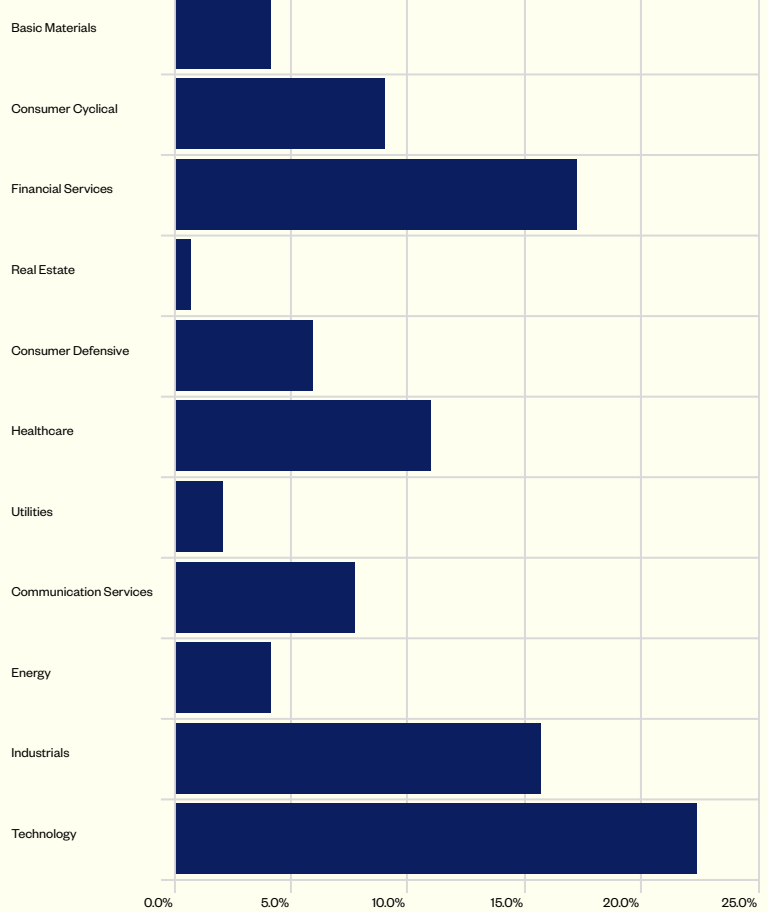
Equity Regional Exposure - MKC Invest Classic Active 9

Portfolio Date: 31/01/2025



| Region | Percentage |
|--------------------|--------------|
| North America | 56.1 |
| Europe dev | 18.4 |
| United Kingdom | 11.4 |
| Asia dev | 4.9 |
| Asia emrg | 3.8 |
| Japan | 3.1 |
| Latin America | 0.8 |
| Australasia | 0.8 |
| Africa/Middle East | 0.5 |
| Europe emrg | 0.1 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| Microsoft Corp | 2.22 |
| NVIDIA Corp | 1.65 |
| Apple Inc | 1.47 |
| Broadcom Inc | 1.36 |
| Alphabet Inc Class A | 1.22 |
| 5 Year Treasury Note Future Mar 25 | 1.18 |
| Meta Platforms Inc Class A | 1.07 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.82 |
| Amazon.com Inc | 0.74 |
| Methanex Corp | 0.69 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Invesco Global ex UK Enh Idx UK Z Acc | 10.00 |
| Dodge & Cox Worldwide US Stock A GBP | 9.50 |
| 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 |
| Fidelity Global Special Sits W Acc | 6.00 |
| L&G Global Technology Index I Acc | 6.00 |
| Janus Henderson European Smr Coms I Acc | 5.50 |
| WS Gresham House UK Smaller Coms C Acc | 5.50 |
| Artemis SmartGARP Glb EM Eq I Acc GBP | 3.00 |
| Aegon Strategic Bond GBP S Acc | 2.50 |
| Artemis Strategic Bond I Quarterly Acc | 2.00 |
| Close Sustainable Select Fixed Inc X Acc | 2.00 |
| Vanguard Glb Corp Bd Idx £ H Acc | 1.50 |
| ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H | 1.00 |
| JPM Global Govt Shrt Dur Bd C (dist)GBPH | 1.00 |

Costs and Charges:

| | |
|------------------------|--------------|
| Underlying fund costs: | 0.60% |
| DIM Charge: | 0.25% |
| Total Cost: | 0.85% |

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
January 2025

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

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

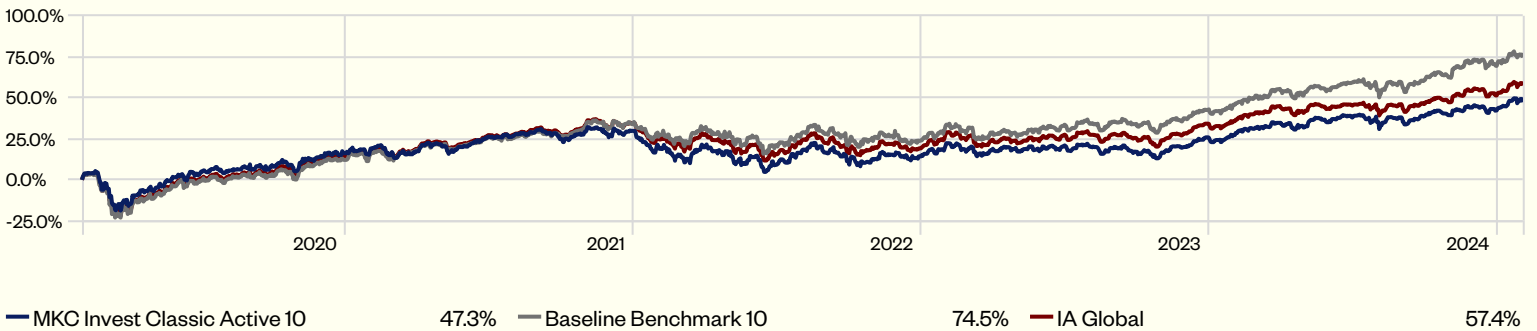
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2020 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Classic Active 10 | 16.75 | 11.74 | -11.98 | 10.18 | 13.01 |
| Baseline Benchmark 10 | 13.04 | 19.48 | -7.60 | 15.20 | 18.82 |
| IA Global | 14.81 | 17.57 | -11.34 | 12.66 | 12.80 |

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 | 3.52 | 5.65 | 8.89 | 15.70 | 22.50 | 47.28 |
| Baseline Benchmark 10 | 2.99 | 7.43 | 12.79 | 19.71 | 38.26 | 74.51 |
| IA Global | 3.98 | 6.91 | 10.27 | 15.98 | 25.97 | 57.44 |

*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

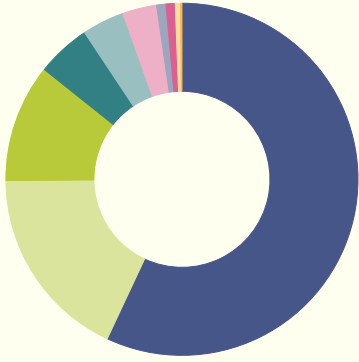
Portfolio Date: 11/01/2024



| | % |
|--------------|--------------|
| Equity | 100.0 |
| Total | 100.0 |

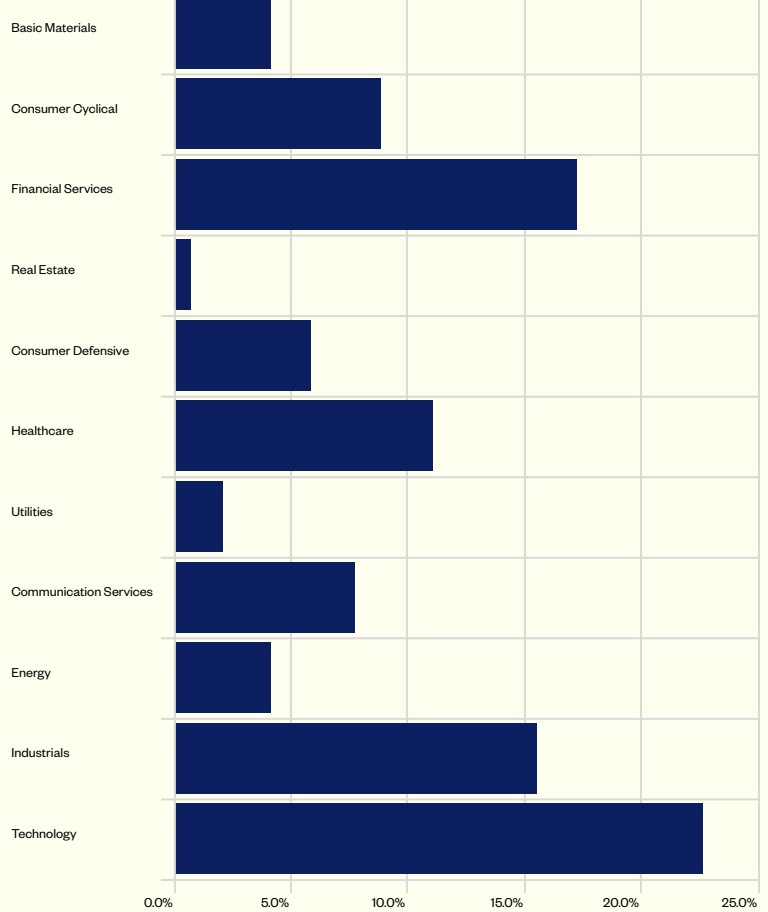
Equity Regional Exposure - MKC Invest Classic Active 10

Portfolio Date: 31/01/2025



| | % |
|--------------------|--------------|
| North America | 57.0 |
| Europe dev | 17.9 |
| United Kingdom | 10.8 |
| Asia dev | 5.0 |
| Asia emrg | 3.9 |
| Japan | 3.1 |
| Latin America | 0.9 |
| Australasia | 0.8 |
| Africa/Middle East | 0.5 |
| Europe emrg | 0.1 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| Security | Portfolio Weighting % |
|---|-----------------------|
| Microsoft Corp | 2.53 |
| NVIDIA Corp | 1.89 |
| Apple Inc | 1.70 |
| Broadcom Inc | 1.53 |
| Alphabet Inc Class A | 1.37 |
| Meta Platforms Inc Class A | 1.22 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.93 |
| Amazon.com Inc | 0.83 |
| Methanex Corp | 0.77 |
| Imperial Brands PLC | 0.76 |

Funds:

| Funds | Portfolio Weighting % |
|---|-----------------------|
| Invesco Global ex UK Enh Idx UK Z Acc | 11.50 |
| Dodge & Cox Worldwide US Stock A GBP | 11.00 |
| 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 |
| L&G Global Technology Index I Acc | 7.00 |
| Fidelity Global Special Sits W Acc | 6.50 |
| Janus Henderson European Smr Coms I Acc | 5.50 |
| WS Gresham House UK Smaller Coms C Acc | 5.50 |
| Artemis SmartGARP Glb EM Eq I Acc GBP | 3.50 |

Costs and Charges:

| | |
|------------------------|--------------|
| Underlying fund costs: | 0.62% |
| DIM Charge: | 0.25% |
| Total Cost: | 0.87% |

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