



Cleaner Future

MKC Invest Cleaner Future 4
March 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.24

Moderately Cautious

40%

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

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

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

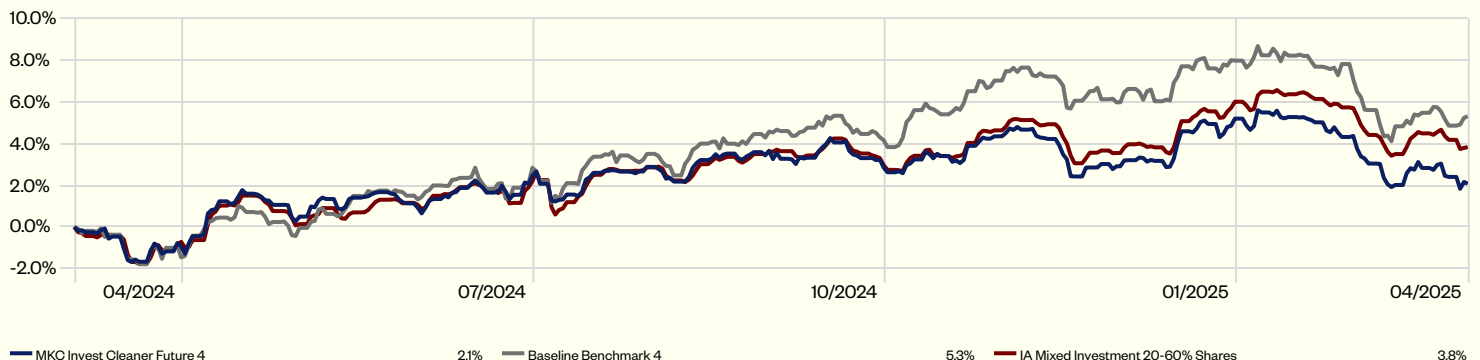
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

Time Period: 03/04/2024 to 02/04/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|------|------|--------|------|------|
| MKC Invest Cleaner Future 4 | — | — | — | — | 4.98 |
| Baseline Benchmark 4 | 8.75 | 6.30 | -11.03 | 9.51 | 9.59 |
| IA Mixed Investment 20-60% Shares | 3.49 | 6.31 | -9.67 | 6.86 | 6.55 |

Cumulative Return*

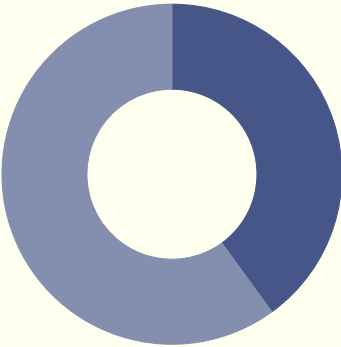
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Cleaner Future 4 | -0.81 | -1.08 | -1.14 | 2.08 | — | — |
| Baseline Benchmark 4 | -0.63 | -1.07 | 0.75 | 5.31 | 10.00 | 31.23 |
| IA Mixed Investment 20-60% Shares | 0.27 | 0.02 | 0.22 | 3.83 | 6.51 | 31.38 |

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

Asset Allocation - MKC Invest Cleaner Future 4

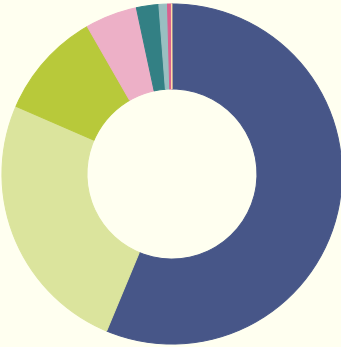
Portfolio Date: 10/01/2024



| | % |
|--------|-------|
| Equity | 40.0 |
| Bond | 60.0 |
| Total | 100.0 |

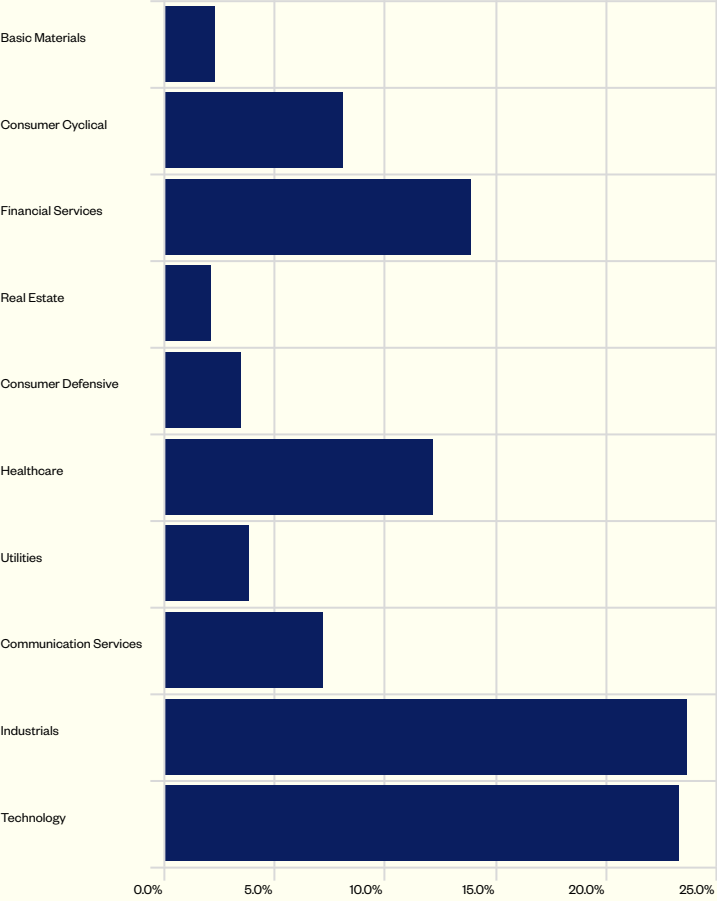
Equity Regional Exposure - MKC Invest Cleaner Future 4

Portfolio Date: 31/03/2025



| | % |
|--------------------|-------|
| North America | 56.3 |
| Europe dev | 25.2 |
| United Kingdom | 10.2 |
| Japan | 4.9 |
| Asia dev | 2.1 |
| Asia emrg | 0.8 |
| Australasia | 0.4 |
| Africa/Middle East | 0.0 |
| Latin America | 0.0 |
| Europe emrg | 0.0 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future June 25 | 3.69 |
| 10 Year Treasury Note Future June 25 | 1.93 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 1.50 |
| Microsoft Corp | 1.24 |
| NVIDIA Corp | 1.12 |
| United Kingdom of Great Britain and Northern Ireland 1.75% | 0.89 |
| United Kingdom of Great Britain and Northern Ireland 1.125% | 0.88 |
| United Kingdom of Great Britain and Northern Ireland 1.5% | 0.74 |
| United Kingdom of Great Britain and Northern Ireland 3.5% | 0.72 |
| Euro Schatz Future June 25 | 0.67 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Schroder Sustainable Bond L GBPAcc | 13.00 |
| Close Select Fixed Income X ACC | 10.00 |
| Rathbone Ethical Bond Fund I Acc | 10.00 |
| Aegon Glb Shrt Dtd Clmt Transition £SAcc | 9.00 |
| Janus Henderson Global Sust Eq I Acc | 9.00 |
| M&G ESG Scrn Glb Corp Bd Fd GBP I Acc | 8.00 |
| JPM US ESG Equity C GBP Net Acc | 7.00 |
| JPM Climate Change Solu C (dist) - GBP | 6.00 |
| EdenTree Sterling Bond Fund B Inc | 5.00 |
| T. Rowe Price Gbl Imp Crdt C Acc GBP | 5.00 |
| EdenTree Eurp Eq B | 4.00 |
| Liontrust Sust Fut Gbl Gr 2 Net Acc | 4.00 |
| Schroder Global Sust Val Eq I Cap | 4.00 |
| Triodos Global Equities Imp GBP K-I Acc | 4.00 |
| CFP Castlefield ThoughtfulUKSmlrComsGInc | 2.00 |

Costs and Charges:

| | |
|------------------------|-------|
| Underlying fund costs: | 0.58% |
| DIM Charge: | 0.20% |
| Total Cost: | 0.78% |

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 (FRN966731). 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.



Cleaner Future

MKC Invest Cleaner Future 5
March 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.24

Balanced

50%

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

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

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

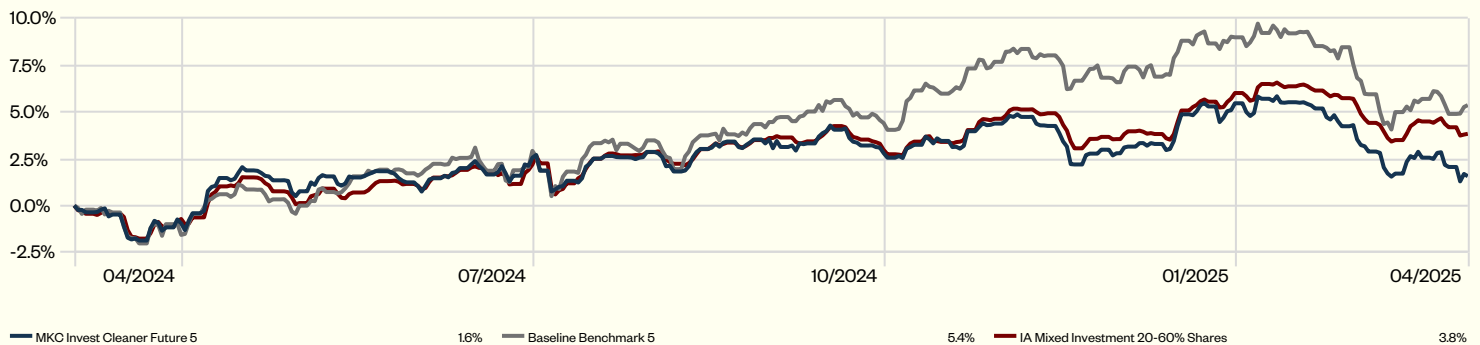
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

Time Period: 03/04/2024 to 02/04/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|------|------|--------|-------|-------|
| MKC Invest Cleaner Future 5 | — | — | — | — | 5.31 |
| Baseline Benchmark 5 | 9.56 | 8.42 | -10.44 | 10.45 | 11.25 |
| IA Mixed Investment 20-60% Shares | 3.49 | 6.31 | -9.67 | 6.86 | 6.55 |

Cumulative Return*

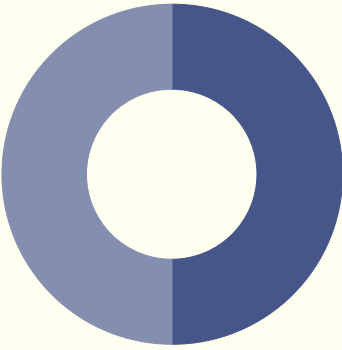
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Cleaner Future 5 | -1.19 | -1.49 | -1.45 | 1.57 | — | — |
| Baseline Benchmark 5 | -1.14 | -1.69 | 0.87 | 5.36 | 12.32 | 41.34 |
| IA Mixed Investment 20-60% Shares | 0.27 | 0.02 | 0.22 | 3.83 | 6.51 | 31.38 |

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

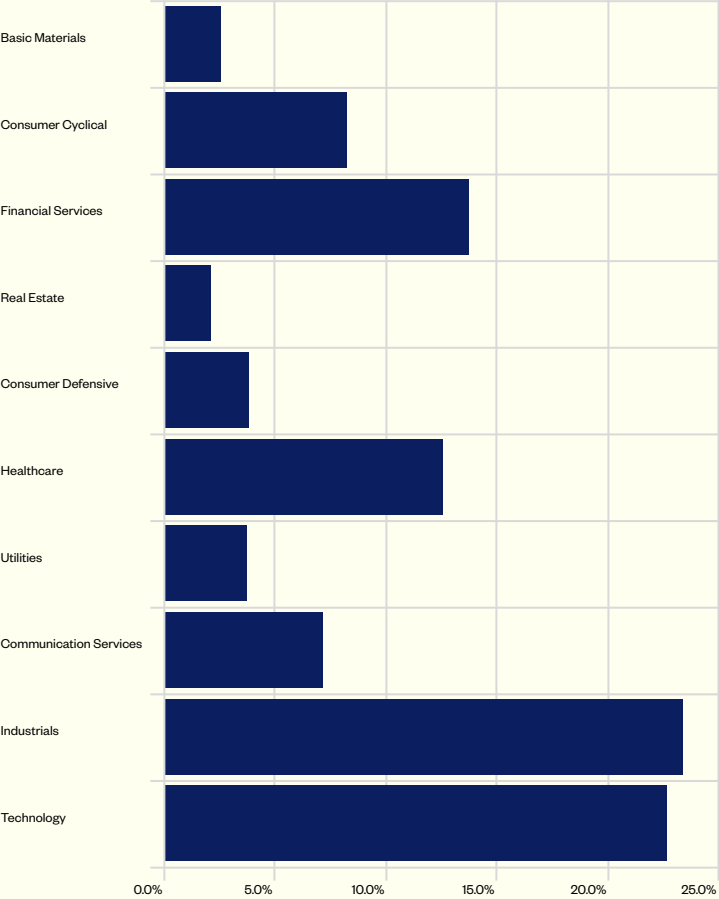
Asset Allocation - MKC Invest Cleaner Future 5

Portfolio Date: 10/01/2024



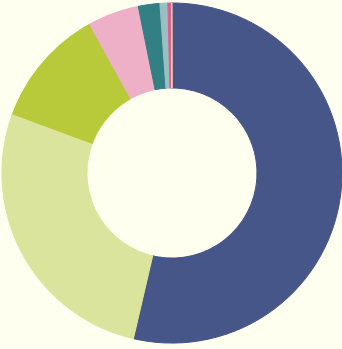
| | % |
|--------|-------|
| Equity | 50.0 |
| Bond | 50.0 |
| Total | 100.0 |

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Cleaner Future 5

Portfolio Date: 31/03/2025



| | % |
|--------------------|-------|
| North America | 53.6 |
| Europe dev | 27.0 |
| United Kingdom | 11.3 |
| Japan | 4.9 |
| Asia dev | 2.0 |
| Asia emrg | 0.7 |
| Australasia | 0.3 |
| Africa/Middle East | 0.0 |
| Latin America | 0.0 |
| Europe emrg | 0.0 |
| Total | 100.0 |

Top 10 Underlying Securities:

| | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future June 25 | 2.85 |
| 10 Year Treasury Note Future June 25 | 1.49 |
| Microsoft Corp | 1.42 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 1.35 |
| NVIDIA Corp | 1.32 |
| United Kingdom of Great Britain and Northern Ireland 1.75% | 0.80 |
| United Kingdom of Great Britain and Northern Ireland 1.125% | 0.79 |
| Mastercard Inc Class A | 0.75 |
| United Kingdom of Great Britain and Northern Ireland 1.5% | 0.67 |
| Apple Inc | 0.59 |

Funds:

| Funds | Portfolio Weighting % |
|---|-----------------------|
| Janus Henderson Global Sust Eq I Acc | 10.00 |
| Schroder Sustainable Bond L GBP Acc | 10.00 |
| Close Select Fixed Income X ACC | 9.00 |
| Rathbone Ethical Bond Fund I Acc | 9.00 |
| JPM US ESG Equity C GBP Net Acc | 8.00 |
| Aegon Glb Shrt Dtd Clmt Transition £S Acc | 7.00 |
| JPM Climate Change Solu C (dist) - GBP | 7.00 |
| M&G ESG Scrn Glb Corp Bd Fd GBP I Acc | 7.00 |
| EdenTree Eurp Eq B | 6.00 |
| Triodos Global Equities Imp GBP K-I Acc | 6.00 |
| Liontrust Sust Fut Glbl Gr 2 Net Acc | 5.00 |
| Schroder Global Sust Val Eq I Cap | 5.00 |
| EdenTree Sterling Bond Fund B Inc | 4.00 |
| T. Rowe Price Glbl Imp Ordrt C Acc GBP | 4.00 |
| CFP Castlefield ThoughtfulUKSmlrComsGInc | 3.00 |

Costs and Charges:

| | |
|------------------------|-------|
| Underlying fund costs: | 0.62% |
| DIM Charge: | 0.20% |
| Total Cost: | 0.82% |

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Cleaner Future

MKC Invest Cleaner Future 6
March 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.24

Balanced

60%

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

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

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

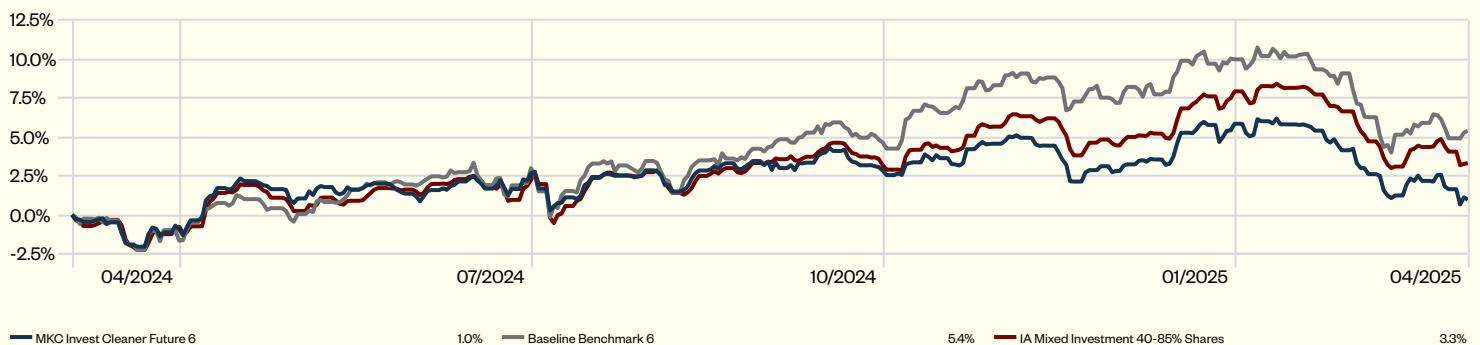
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

Time Period: 03/04/2024 to 02/04/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Cleaner Future 6 | — | — | — | — | 5.81 |
| Baseline Benchmark 6 | 10.33 | 10.56 | -9.86 | 11.39 | 12.92 |
| IA Mixed Investment 40-85% Shares | 5.50 | 11.22 | -10.18 | 8.10 | 9.29 |

Cumulative Return*

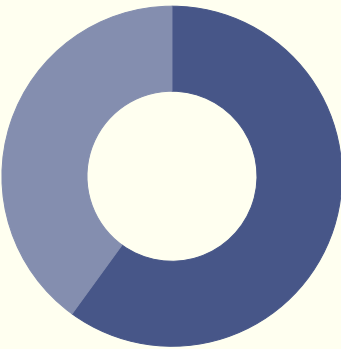
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Cleaner Future 6 | -1.80 | -2.13 | -1.86 | 0.96 | — | — |
| Baseline Benchmark 6 | -1.67 | -2.30 | 0.98 | 5.40 | 14.66 | 52.14 |
| IA Mixed Investment 40-85% Shares | -1.09 | -1.39 | -0.06 | 3.32 | 8.94 | 47.25 |

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

Asset Allocation - MKC Invest Cleaner Future 6

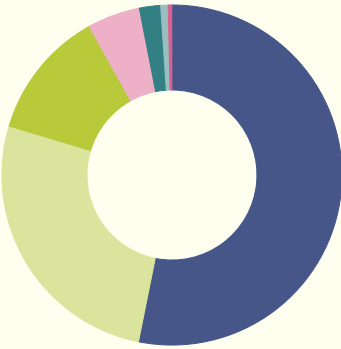
Portfolio Date: 10/01/2024



| | |
|--------|-------|
| | % |
| Equity | 60.0 |
| Bond | 40.0 |
| Total | 100.0 |

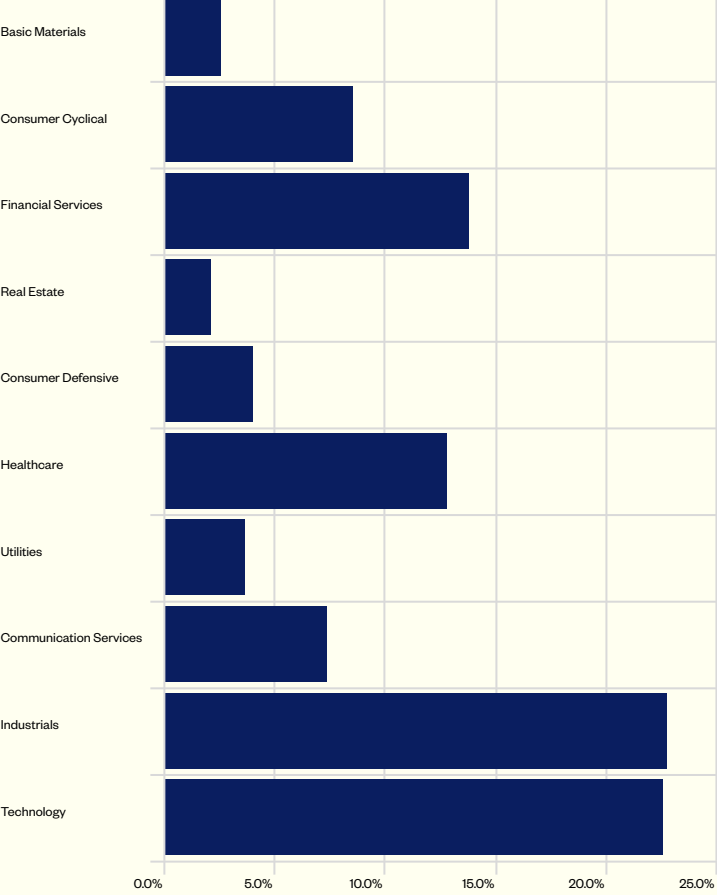
Equity Regional Exposure - MKC Invest Cleaner Future 6

Portfolio Date: 31/03/2025



| | |
|--------------------|-------|
| | % |
| North America | 53.2 |
| Europe dev | 26.5 |
| United Kingdom | 12.3 |
| Japan | 5.0 |
| Asia dev | 2.0 |
| Asia emrg | 0.7 |
| Australasia | 0.3 |
| Africa/Middle East | 0.0 |
| Latin America | 0.0 |
| Europe emrg | 0.0 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | Portfolio Weighting % |
|---|-----------------------|
| 5 Year Treasury Note Future June 25 | 2.57 |
| Microsoft Corp | 1.69 |
| NVIDIA Corp | 1.57 |
| 10 Year Treasury Note Future June 25 | 1.34 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 1.05 |
| Mastercard Inc Class A | 0.88 |
| Apple Inc | 0.74 |
| United Kingdom of Great Britain and Northern Ireland 1.75% | 0.62 |
| United Kingdom of Great Britain and Northern Ireland 1.125% | 0.62 |
| Spotify Technology SA | 0.58 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Janus Henderson Global Sust Eq I Acc | 11.00 |
| JPM US ESG Equity C GBP Net Acc | 10.00 |
| Schroder Sustainable Bond L GBPAcc | 9.00 |
| JPM Climate Change Solu C (dist) - GBP | 8.00 |
| Close Select Fixed Income X ACC | 7.00 |
| EdenTree Eurp Eq B | 7.00 |
| Rathbone Ethical Bond Fund I Acc | 7.00 |
| Schroder Global Sust Val Eq I Cap | 7.00 |
| Triodos Global Equities Imp GBP K-I Acc | 7.00 |
| Liontrust Sust Fut Glbl Gr 2 Net Acc | 6.00 |
| M&G ESG Scrn Glb Corp Bd Fd GBP I Acc | 6.00 |
| Aegon Glb Shrt Dtd Clmt Transition £SAcc | 5.00 |
| OFP Castlefield ThoughtfulUKSmlrComsGlnc | 4.00 |
| EdenTree Sterling Bond Fund B Inc | 3.00 |
| T. Rowe Price Glbl Imp Crdt C Acc GBP | 3.00 |

Costs and Charges:

| | |
|------------------------|-------|
| Underlying fund costs: | 0.65% |
| DIM Charge: | 0.20% |
| Total Cost: | 0.85% |

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Cleaner Future

MKC Invest Cleaner Future 7
March 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.24

Moderately Adventurous

70%

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

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

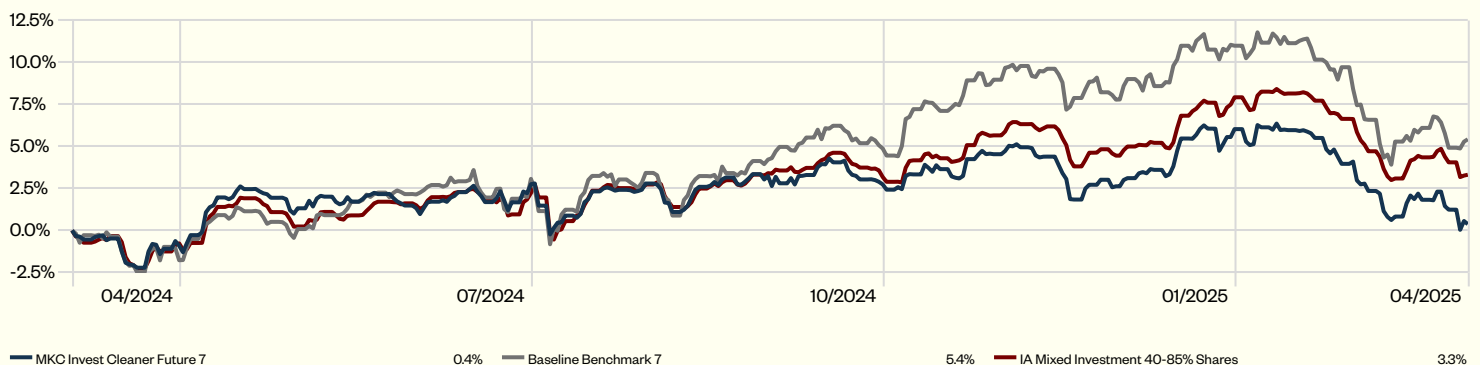
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

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Historic Performance*

Time Period: 03/04/2024 to 02/04/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Cleaner Future 7 | — | — | — | — | 5.94 |
| Baseline Benchmark 7 | 11.06 | 12.74 | -9.28 | 12.34 | 14.61 |
| IA Mixed Investment 40-85% Shares | 5.50 | 11.22 | -10.18 | 8.10 | 9.29 |

Cumulative Return*

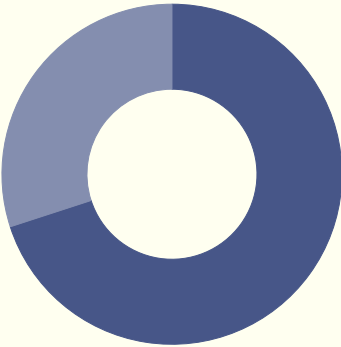
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Cleaner Future 7 | -2.20 | -2.55 | -2.21 | 0.38 | — | — |
| Baseline Benchmark 7 | -2.19 | -2.92 | 1.08 | 5.43 | 17.02 | 63.67 |
| IA Mixed Investment 40-85% Shares | -1.09 | -1.39 | -0.06 | 3.32 | 8.94 | 47.25 |

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Asset Allocation - MKC Invest Cleaner Future 7

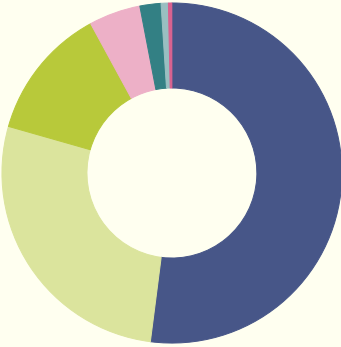
Portfolio Date: 10/01/2024



| | |
|--------|-------|
| | % |
| Equity | 70.0 |
| Bond | 30.0 |
| Total | 100.0 |

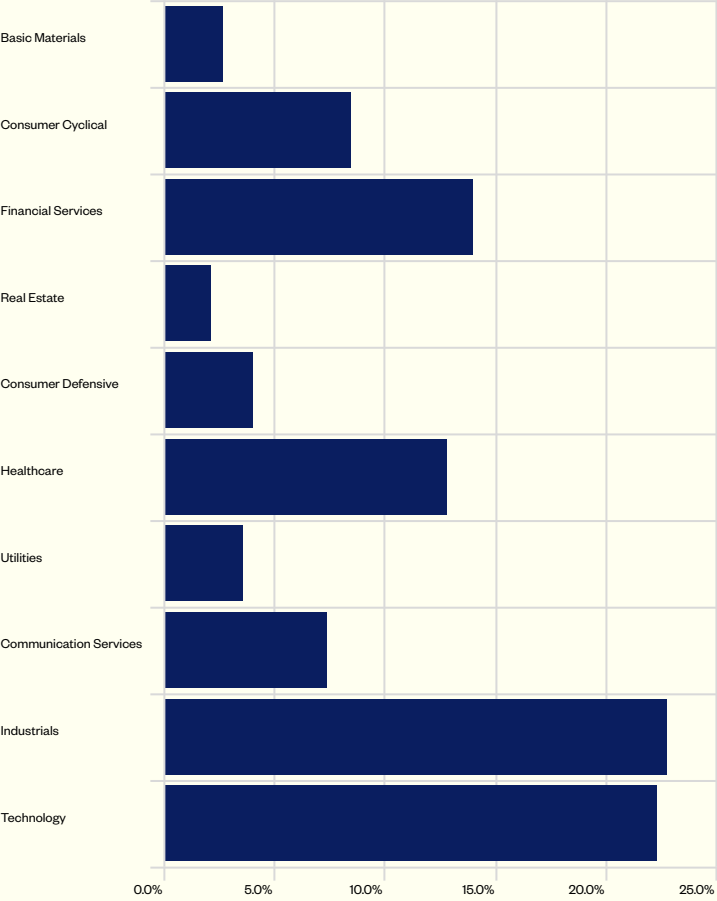
Equity Regional Exposure - MKC Invest Cleaner Future 7

Portfolio Date: 31/03/2025



| | |
|--------------------|-------|
| | % |
| North America | 52.0 |
| Europe dev | 27.4 |
| United Kingdom | 12.6 |
| Japan | 4.9 |
| Asia dev | 2.0 |
| Asia emrg | 0.7 |
| Australasia | 0.3 |
| Africa/Middle East | 0.0 |
| Latin America | 0.0 |
| Europe emrg | 0.0 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | |
|---|-----------------------|
| | Portfolio Weighting % |
| 5 Year Treasury Note Future June 25 | 2.00 |
| Microsoft Corp | 1.92 |
| NVIDIA Corp | 1.78 |
| 10 Year Treasury Note Future June 25 | 1.05 |
| Mastercard Inc Class A | 1.01 |
| Apple Inc | 0.82 |
| United Kingdom of Great Britain and Northern Ireland 4.5% | 0.76 |
| Spotify Technology SA | 0.68 |
| Amazon.com Inc | 0.63 |
| Alphabet Inc Class A | 0.63 |

Funds:

| | |
|--|-----------------------|
| Funds | Portfolio Weighting % |
| Janus Henderson Global Sust Eq I Acc | 13.00 |
| JPM US ESG Equity C GBP Net Acc | 11.00 |
| EdenTree Eurp Eq B | 9.00 |
| JPM Climate Change Solu C (dist) - GBP | 9.00 |
| Schroder Global Sust Val Eq I Cap | 8.00 |
| Triodos Global Equities Imp GBP K-I Acc | 8.00 |
| Liontrust Sust Fut Glbl Gr 2 Net Acc | 7.00 |
| Schroder Sustainable Bond L GBPAcc | 7.00 |
| CFP Castlefield ThoughtfulUKSmlrComsGInc | 5.00 |
| Close Select Fixed Income X ACC | 5.00 |
| M&G ESG Scrn Glb Corp Bd Fd GBP I Acc | 5.00 |
| Rathbone Ethical Bond Fund I Acc | 5.00 |
| Aegon Glb Shrt Dtd Clmt Transition £SAcc | 4.00 |
| EdenTree Sterling Bond Fund B Inc | 2.00 |
| T. Rowe Price Glbl Imp Crdt C Acc GBP | 2.00 |

Costs and Charges:

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

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

Important Information:

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd for advised clients of MKC Wealth Ltd only. MKC Investment Management Ltd is a discretionary investment firm authorised and regulated by the Financial Conduct Authority (FRN966731). 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.



Cleaner Future

MKC Invest Cleaner Future 8
March 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.24

Moderately Adventurous

80%

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

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

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

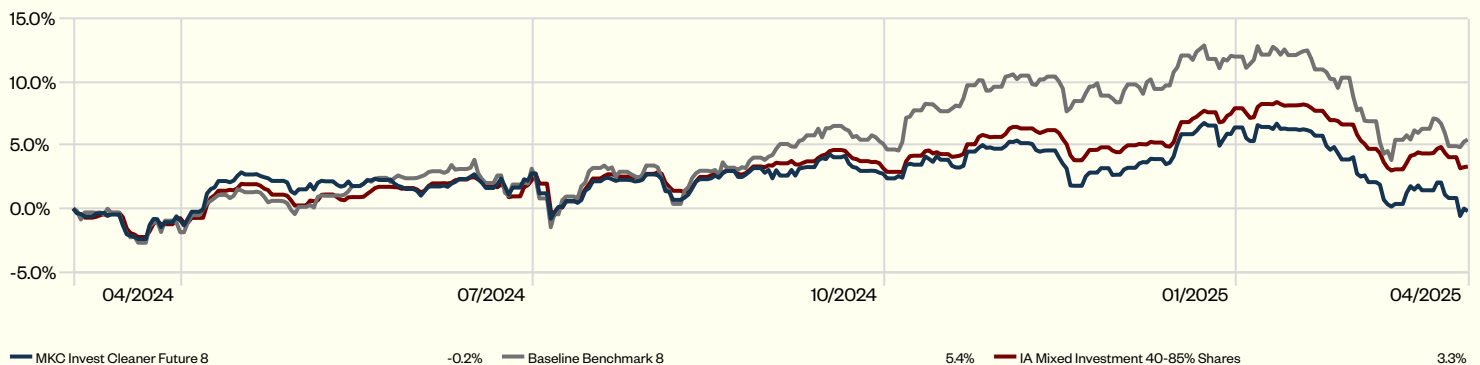
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

Time Period: 03/04/2024 to 02/04/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Cleaner Future 8 | — | — | — | — | 6.40 |
| Baseline Benchmark 8 | 11.76 | 14.95 | -8.71 | 13.29 | 16.32 |
| IA Mixed Investment 40-85% Shares | 5.50 | 11.22 | -10.18 | 8.10 | 9.29 |

Cumulative Return*

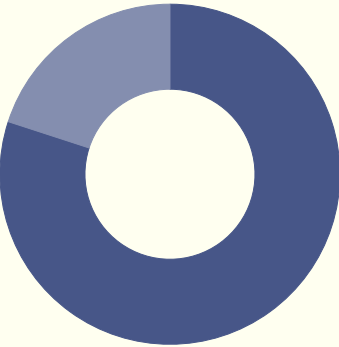
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Cleaner Future 8 | -2.81 | -3.20 | -2.54 | -0.22 | — | — |
| Baseline Benchmark 8 | -2.72 | -3.54 | 1.17 | 5.45 | 19.40 | 75.98 |
| IA Mixed Investment 40-85% Shares | -1.09 | -1.39 | -0.06 | 3.32 | 8.94 | 47.25 |

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

Asset Allocation - MKC Invest Cleaner Future 8

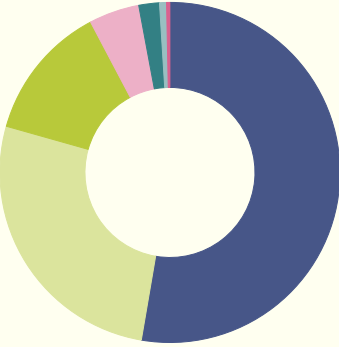
Portfolio Date: 10/01/2024



| | |
|--------|-------|
| | % |
| Equity | 80.0 |
| Bond | 20.0 |
| Total | 100.0 |

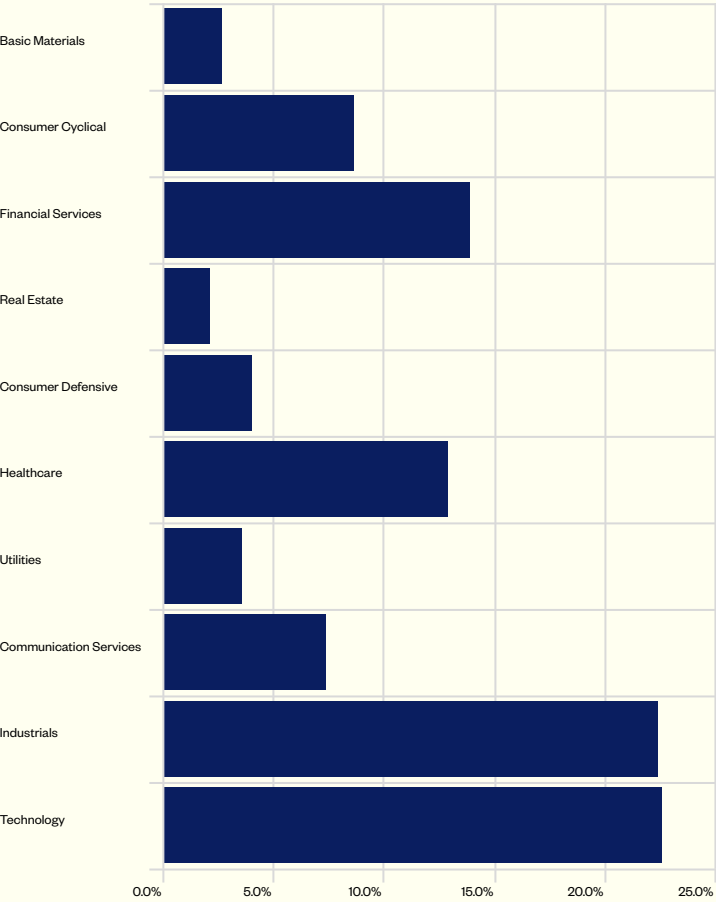
Equity Regional Exposure - MKC Invest Cleaner Future 8

Portfolio Date: 31/03/2025



| | |
|--------------------|-------|
| | % |
| North America | 52.7 |
| Europe dev | 26.7 |
| United Kingdom | 12.9 |
| Japan | 4.8 |
| Asia dev | 2.0 |
| Asia emrg | 0.7 |
| Australasia | 0.3 |
| Africa/Middle East | 0.0 |
| Latin America | 0.0 |
| Europe emrg | 0.0 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | Portfolio Weighting % |
|--------------------------------------|-----------------------|
| Microsoft Corp | 2.29 |
| NVIDIA Corp | 2.10 |
| 5 Year Treasury Note Future June 25 | 1.72 |
| Mastercard Inc Class A | 1.17 |
| Apple Inc | 1.04 |
| 10 Year Treasury Note Future June 25 | 0.90 |
| Amazon.com Inc | 0.81 |
| Alphabet Inc Class A | 0.78 |
| Spotify Technology SA | 0.75 |
| Xylem Inc | 0.69 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| Janus Henderson Global Sust Eq I Acc | 14.00 |
| JPM US ESG Equity C GBP Net Acc | 14.00 |
| EdenTree Eurp Eq B | 10.00 |
| JPM Climate Change Solu C (dist) - GBP | 10.00 |
| Schroder Global Sust Val Eq I Cap | 9.00 |
| Triodos Global Equities Imp GBP K-I Acc | 9.00 |
| Liontrust Sust Fut Glbl Gr 2 Net Acc | 8.00 |
| OFP Castlefield ThoughtfulUKSmlrComsGlnc | 6.00 |
| Schroder Sustainable Bond L GBPAAcc | 6.00 |
| Aegon Glb Shrt Dtd Clmt Transition £SAcc | 3.00 |
| Close Select Fixed Income X ACC | 3.00 |
| M&G ESG Scrn Glb Corp Bd Fd GBP I Acc | 3.00 |
| Rathbone Ethical Bond Fund I Acc | 3.00 |
| EdenTree Sterling Bond Fund B Inc | 1.00 |
| T. Rowe Price Glbl Imp Crdt C Acc GBP | 1.00 |

Costs and Charges:

| | |
|------------------------|-------|
| Underlying fund costs: | 0.71% |
| DIM Charge: | 0.20% |
| Total Cost: | 0.91% |

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