



# Tactical Passive

MKC Invest Tactical Passive 3  
March 2025

## Portfolio Objective:

Inception Date: 20.03.2023

The MKC Invest Tactical Passive portfolio 3 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 3 on the MKC "Baseline" scale of investment risk. The portfolio aims to 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 only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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:

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

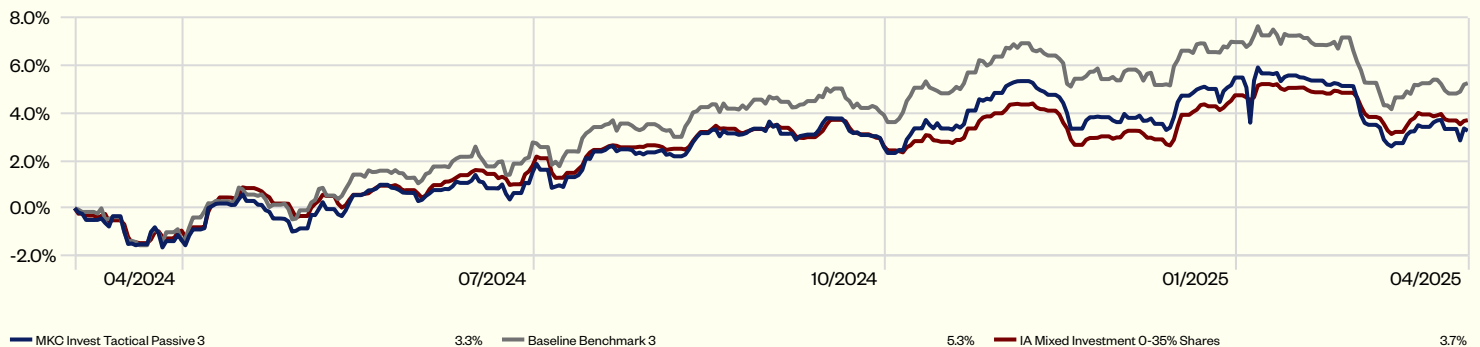
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase 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 3

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 3	—	—	—	—	5.59
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

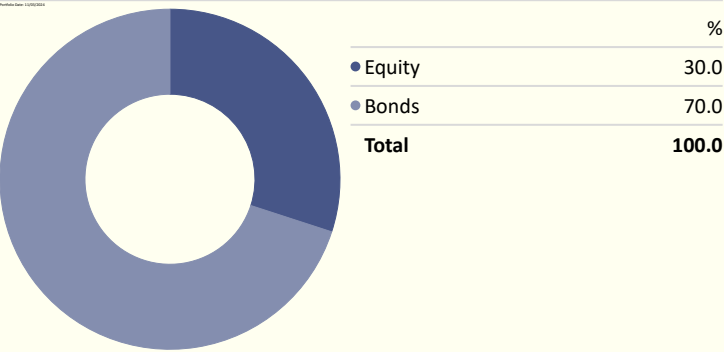
## Cumulative Return\*

As of Date: 02/04/2025 Data Point: Return Calculation Benchmark: Baseline Benchmark 3

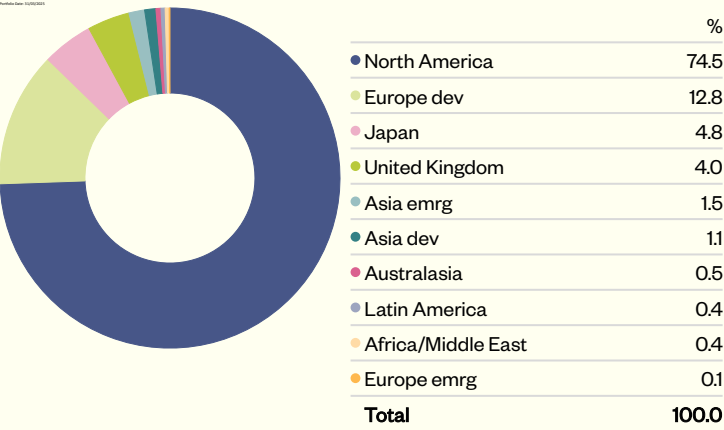
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 3	-0.35	-0.68	-0.16	3.25	—	—
Baseline Benchmark 3	-0.11	-0.46	0.62	5.26	7.70	21.77
IA Mixed Investment 0-35% Shares	0.70	0.51	0.23	3.70	3.35	16.63

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

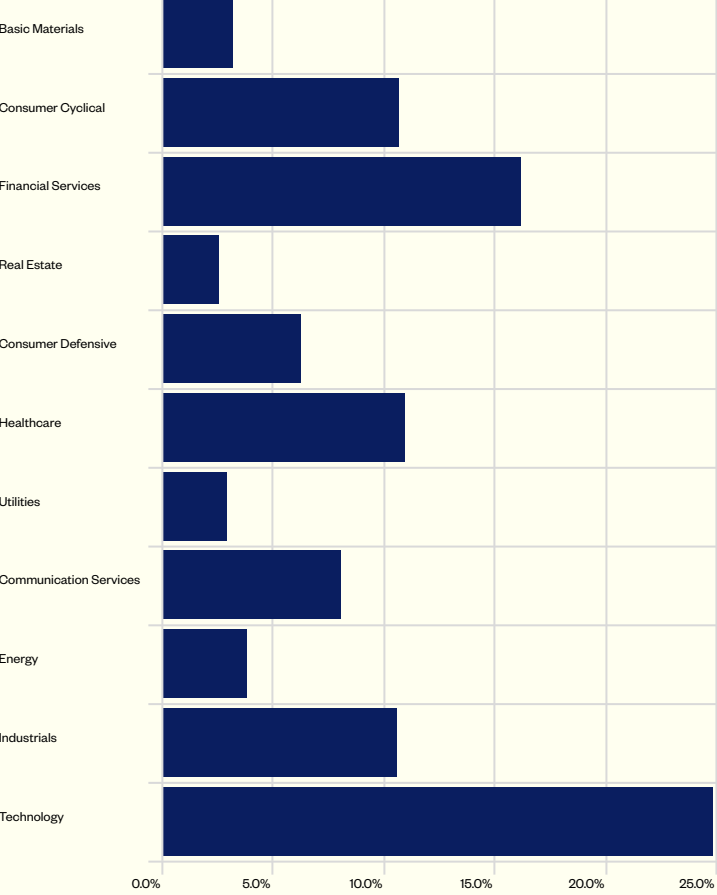
Asset Allocation - MKC Invest Tactical Passive 3



Equity Regional Exposure - MKC Invest Tactical Passive 3



Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Bcukt10ttl Common Pool	5.02
Apple Inc	1.25
Microsoft Corp	1.08
NVIDIA Corp	1.05
Amazon.com Inc	0.75
Meta Platforms Inc Class A	0.54
Alphabet Inc Class A	0.38
Broadcom Inc	0.34
Tesla Inc	0.32
Alphabet Inc Class C	0.32

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	15.00
Vanguard Glb Bd Idx £ H Acc	11.00
Vanguard Glb S/T Bd Idx £ H Acc	11.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	10.00
iShares Corporate Bond Index (UK) H Acc	8.00
Vanguard FTSE Glb All Op Idx £ Acc	8.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	7.00
Vanguard € Govt Bd Idx £ H Acc	6.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	5.00
Vanguard U.S. Govt Bd Idx £ H Acc	5.00
Fidelity Index Europe ex UK P Acc	3.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	2.00
Fidelity Index UK P Acc	1.00
iShares Japan Equity Index (UK) D Acc	1.00

Costs and Charges:

Underlying fund costs:	0.14%
DIM Charge:	0.12%
Total Cost:	0.26%

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.



# Tactical Passive

MKC Invest Tactical Passive 4  
March 2025

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

40%

The MKC Invest Tactical Passive portfolio 4 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 4 on the MKC "Baseline" scale of investment risk. The portfolio aims to 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 only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

## Market Overview:

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

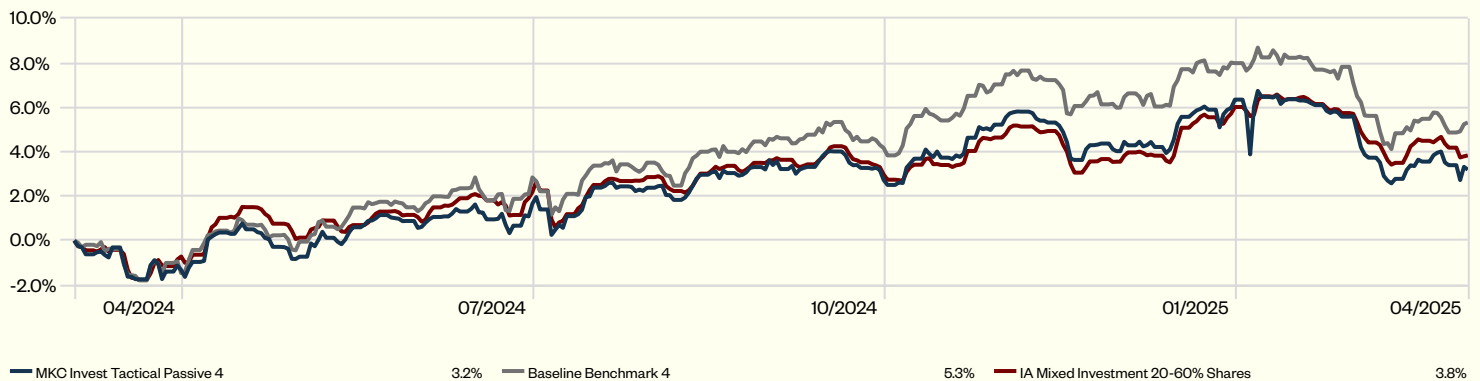
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase 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 Tactical Passive 4	—	—	—	—	7.64
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\*

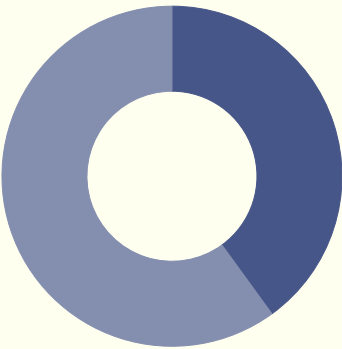
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 4	-0.80	-1.20	-0.20	3.19	—	—
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 Tactical Passive 4

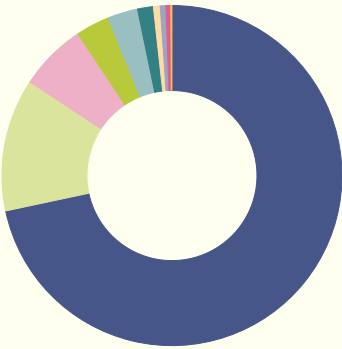
Portfolio Date: 11/03/2024



	%
Equity	40.0
Bonds	60.0
Total	100.0

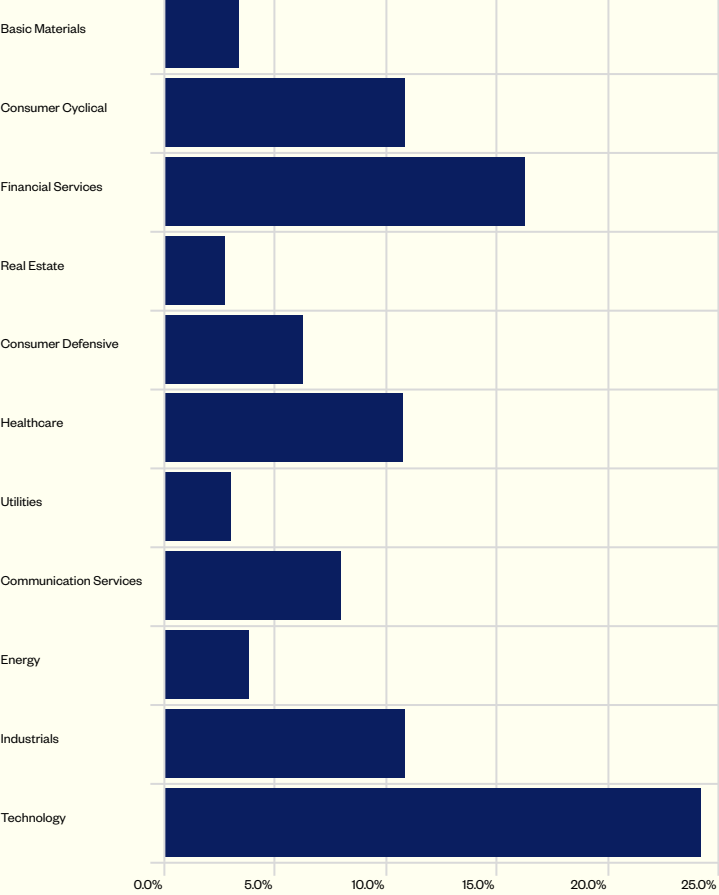
Equity Regional Exposure - MKC Invest Tactical Passive 4

Portfolio Date: 31/03/2025



	%
North America	71.7
Europe dev	12.6
Japan	6.4
United Kingdom	3.2
Asia emrg	2.9
Asia dev	1.5
Africa/Middle East	0.6
Latin America	0.5
Australasia	0.4
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Bcukt10ttl Common Pool	5.02
Apple Inc	1.52
Microsoft Corp	1.32
NVIDIA Corp	1.28
Amazon.com Inc	0.91
Meta Platforms Inc Class A	0.66
Alphabet Inc Class A	0.47
Broadcom Inc	0.42
Tesla Inc	0.40
Alphabet Inc Class C	0.39

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	18.00
Vanguard FTSE Glb All Op Idx £ Acc	10.00
Vanguard Glb Bd Idx £ H Acc	9.00
Vanguard Glb S/T Bd Idx £ H Acc	9.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	8.00
iShares Corporate Bond Index (UK) H Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	6.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Vanguard U.S. Govt Bd Idx £ H Acc	5.00
Fidelity Index Europe ex UK P Acc	4.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	4.00
iShares Japan Equity Index (UK) D Acc	2.00
Fidelity Index UK P Acc	1.00
iShares Emerging Mkts Eq Idx (UK) D Acc	1.00

Costs and Charges:

Underlying fund costs:	0.14%
DIM Charge:	0.12%
Total Cost:	0.26%

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.



# Tactical Passive

## MKC Invest Tactical Passive 5 March 2025

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth  
Risk Rating

Equity Target

Balanced

50%

The MKC Invest Tactical Passive portfolio 5 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to 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 only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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.

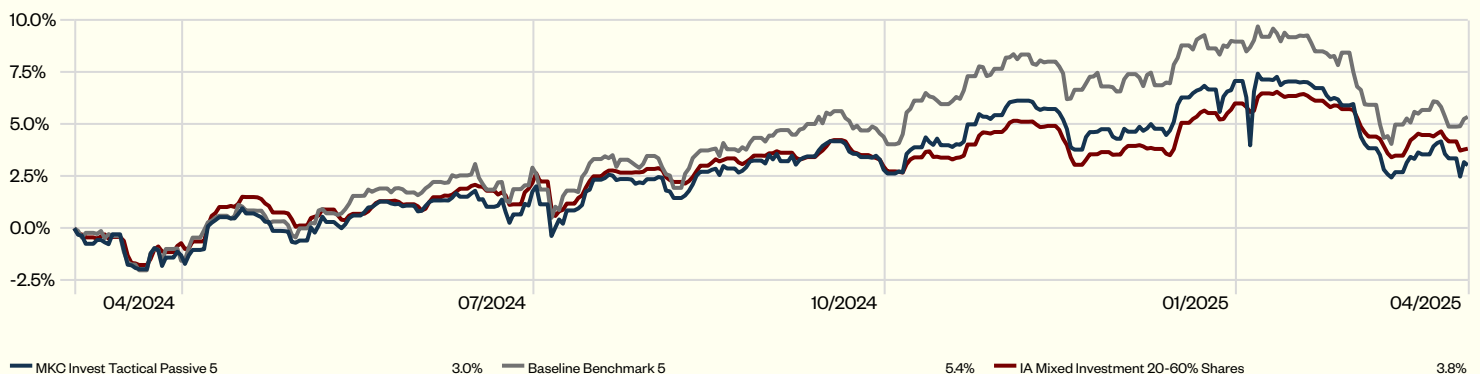
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase 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 Tactical Passive 5	—	—	—	—	8.96
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\*

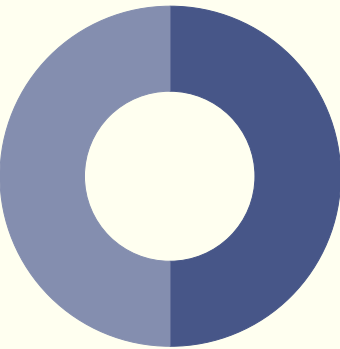
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 5	-1.22	-1.68	-0.27	3.03	—	—
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 Tactical Passive 5

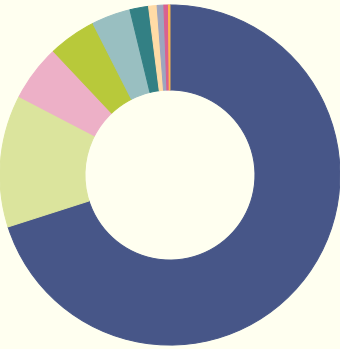
Portfolio Date: 11/03/2024



	%
Equity	50.0
Bonds	50.0
Total	100.0

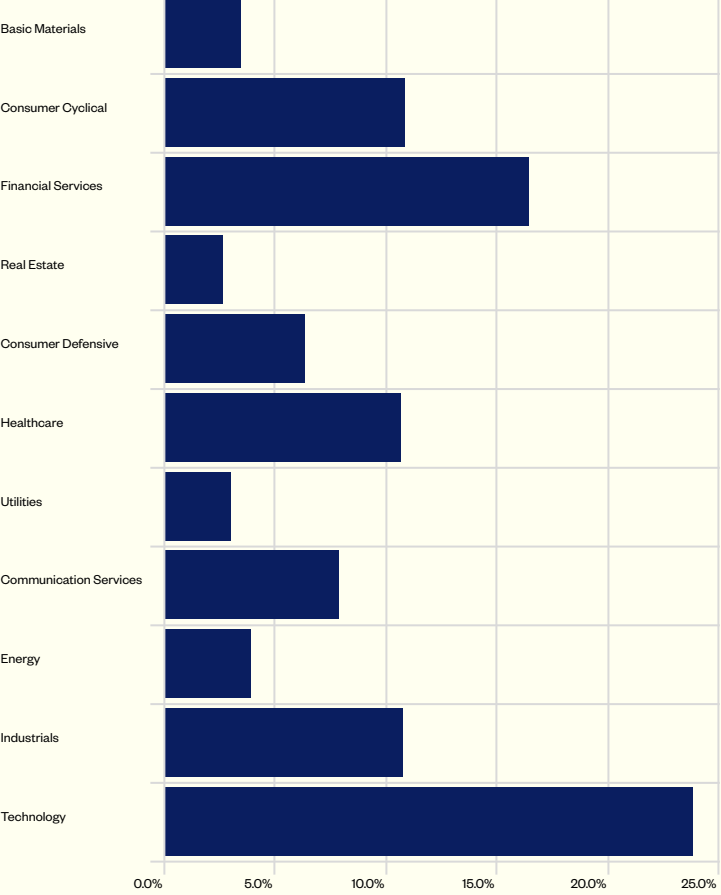
Equity Regional Exposure - MKC Invest Tactical Passive 5

Portfolio Date: 31/03/2025



	%
North America	70.1
Europe dev	12.6
Japan	5.3
United Kingdom	4.5
Asia emrg	3.7
Asia dev	1.8
Africa/Middle East	0.8
Latin America	0.6
Australasia	0.4
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Bcukt10ttl Common Pool	4.03
Apple Inc	1.85
Microsoft Corp	1.61
NVIDIA Corp	1.56
Amazon.com Inc	1.11
Meta Platforms Inc Class A	0.80
Alphabet Inc Class A	0.57
Broadcom Inc	0.51
Tesla Inc	0.48
Alphabet Inc Class C	0.47

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	22.00
Vanguard FTSE Glb All Cp Idx £ Acc	12.00
Vanguard Glb Bd Idx £ H Acc	8.00
Vanguard Glb S/T Bd Idx £ H Acc	8.00
iShares Corporate Bond Index (UK) H Acc	6.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	6.00
Fidelity Index Europe ex UK P Acc	5.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	5.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	5.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	4.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Vanguard U.S. Govt Bd Idx £ H Acc	4.00
Fidelity Index UK P Acc	2.00
iShares Emerging Mkts Eq Idx (UK) D Acc	2.00
iShares Japan Equity Index (UK) D Acc	2.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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.



## MKC Invest Tactical Passive 6

March 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Balanced

60%

The MKC Invest Tactical Passive portfolio 6 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to 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 only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

### Market Overview:

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 Tactical Passive 6	—	—	—	—	10.60
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\*

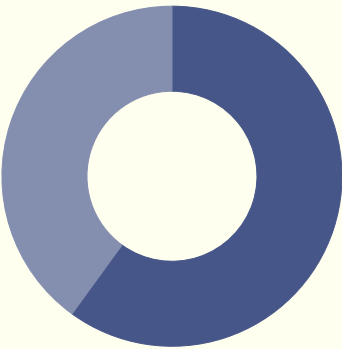
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 6	-1.58	-2.10	-0.09	3.26	—	—
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 Tactical Passive 6

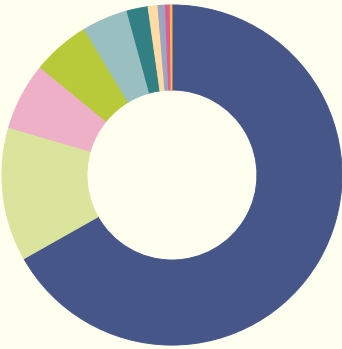
Portfolio Date: 11/03/2024



	%
Equity	60.0
Bonds	40.0
Total	100.0

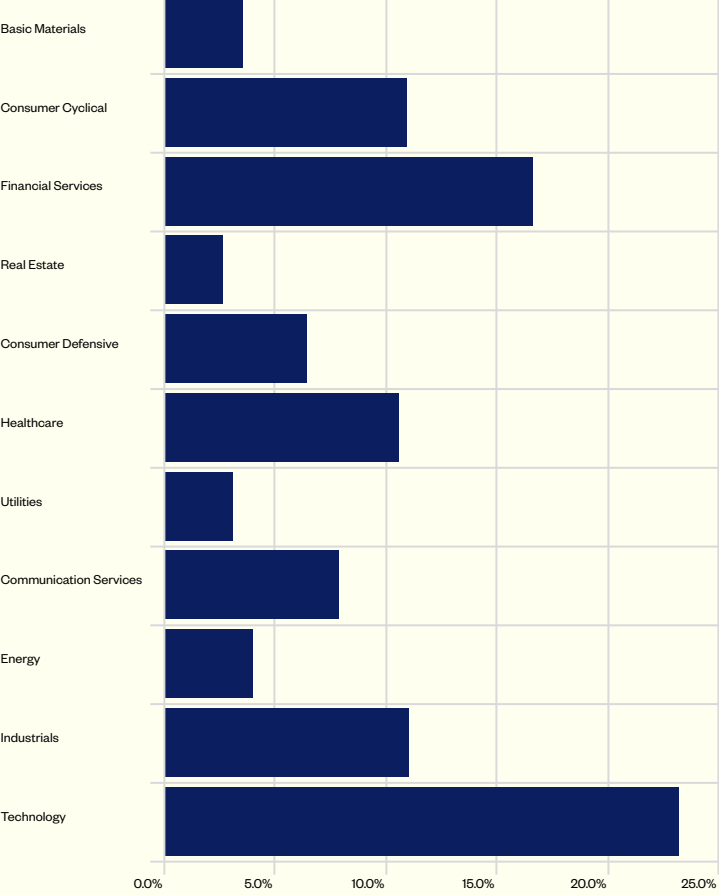
Equity Regional Exposure - MKC Invest Tactical Passive 6

Portfolio Date: 31/03/2025



	%
North America	66.8
Europe dev	12.7
Japan	6.4
United Kingdom	5.5
Asia emrg	4.3
Asia dev	2.0
Africa/Middle East	0.9
Latin America	0.7
Australasia	0.4
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Bcukt10ttl Common Pool	3.02
Apple Inc	2.09
Microsoft Corp	1.82
NVIDIA Corp	1.76
Amazon.com Inc	1.26
Meta Platforms Inc Class A	0.91
Alphabet Inc Class A	0.64
Broadcom Inc	0.58
Tesla Inc	0.55
Alphabet Inc Class C	0.54

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	24.00
Vanguard FTSE Glb All Cp Idx £ H Acc	15.00
Vanguard Glb Bd Idx £ H Acc	7.00
Fidelity Index Europe ex UK P Acc	6.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	6.00
Vanguard Glb S/T Bd Idx £ H Acc	6.00
iShares Corporate Bond Index (UK) H Acc	5.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	4.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Vanguard Glb Corp Bd Idx £ H Acc	4.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	4.00
Fidelity Index UK P Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	3.00
iShares Japan Equity Index (UK) D Acc	3.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	3.00
Vanguard U.S. Govt Bd Idx £ H Acc	3.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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.





# Tactical Passive

## MKC Invest Tactical Passive 7 March 2025

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

70%

The MKC Invest Tactical Passive portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 7 on the MKC "Baseline" scale of investment risk. The portfolio aims to 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 only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

### Market Overview:

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 7

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 7	—	—	—	—	12.20
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\*

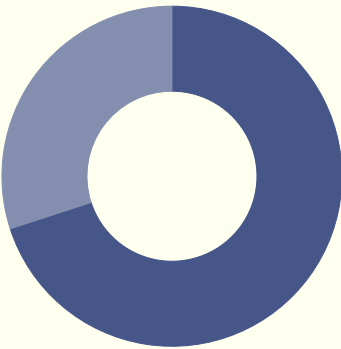
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 7	-1.94	-2.53	0.05	3.34	—	—
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

\*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 Tactical Passive 7

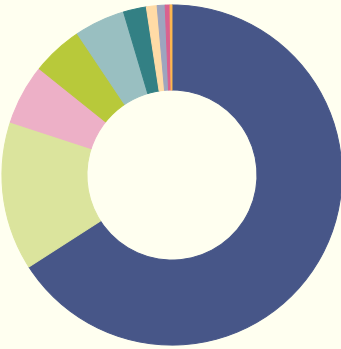
Portfolio Date: 11/03/2024



	%
Equity	70.0
Bonds	30.0
Total	100.0

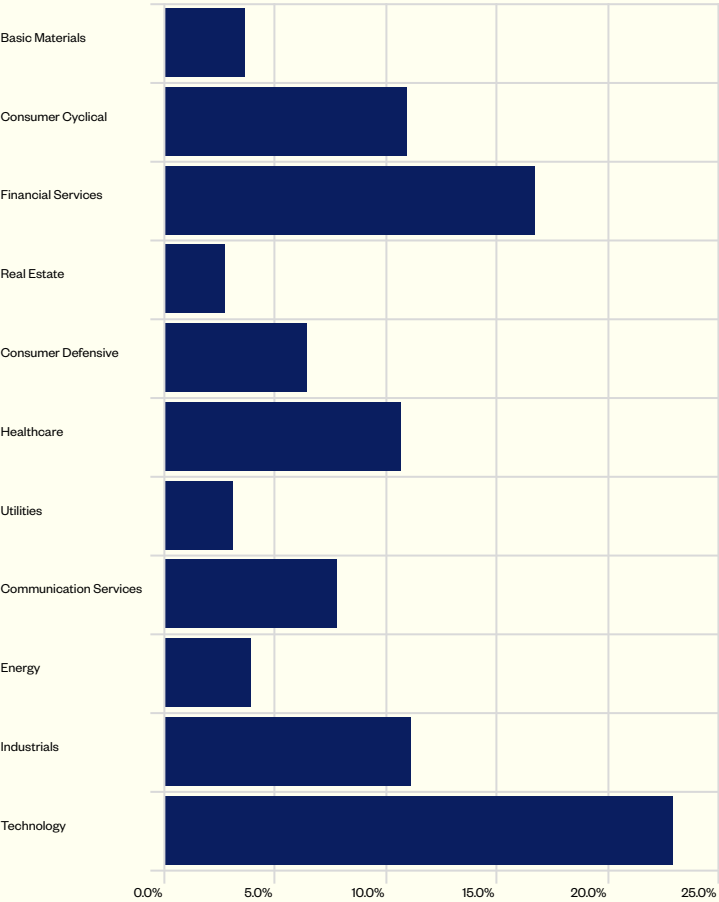
Equity Regional Exposure - MKC Invest Tactical Passive 7

Portfolio Date: 31/03/2025



	%
North America	65.9
Europe dev	14.1
Japan	5.7
United Kingdom	4.9
Asia emrg	4.8
Asia dev	2.2
Africa/Middle East	1.0
Latin America	0.8
Australasia	0.5
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Bcukt10ttl Common Pool	3.03
Apple Inc	2.34
Microsoft Corp	2.04
NVIDIA Corp	1.97
Amazon.com Inc	1.41
Meta Platforms Inc Class A	1.02
Alphabet Inc Class A	0.72
Broadcom Inc	0.65
Tesla Inc	0.62
Alphabet Inc Class C	0.60

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	26.00
Vanguard FTSE Glb All Cp Idx £ Acc	18.00
Fidelity Index Europe ex UK P Acc	8.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	8.00
Vanguard Glb Bd Idx £ H Acc	5.00
Vanguard Glb S/T Bd Idx £ H Acc	5.00
iShares Corporate Bond Index (UK) H Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
Fidelity Index UK P Acc	3.00
iShares Japan Equity Index (UK) D Acc	3.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	3.00
Vanguard € Govt Bd Idx £ H Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	3.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	2.00
Vanguard U.S. Govt Bd Idx £ H Acc	2.00

Costs and Charges:

Underlying fund costs:	0.14%
DIM Charge:	0.12%
Total Cost:	0.26%

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.



# Tactical Passive

MKC Invest Tactical Passive 8  
March 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

80%

The MKC Invest Tactical Passive portfolio 8 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 8 on the MKC "Baseline" scale of investment risk. The portfolio aims to 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 only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

## Market Overview:

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

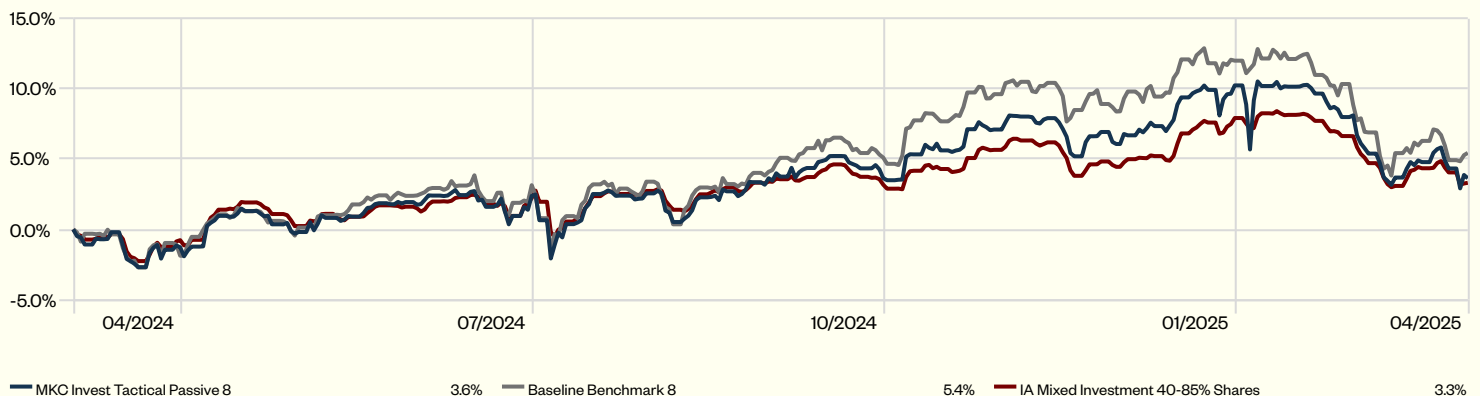
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase 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 Tactical Passive 8	—	—	—	—	13.95
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 Tactical Passive 8	-2.30	-2.95	0.16	3.64	—	—
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 Tactical Passive 8

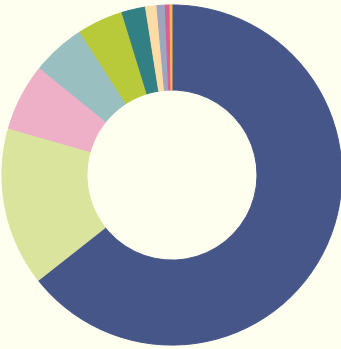
Portfolio Date: 11/03/2024



	%
Equity	80.0
Bonds	20.0
Total	100.0

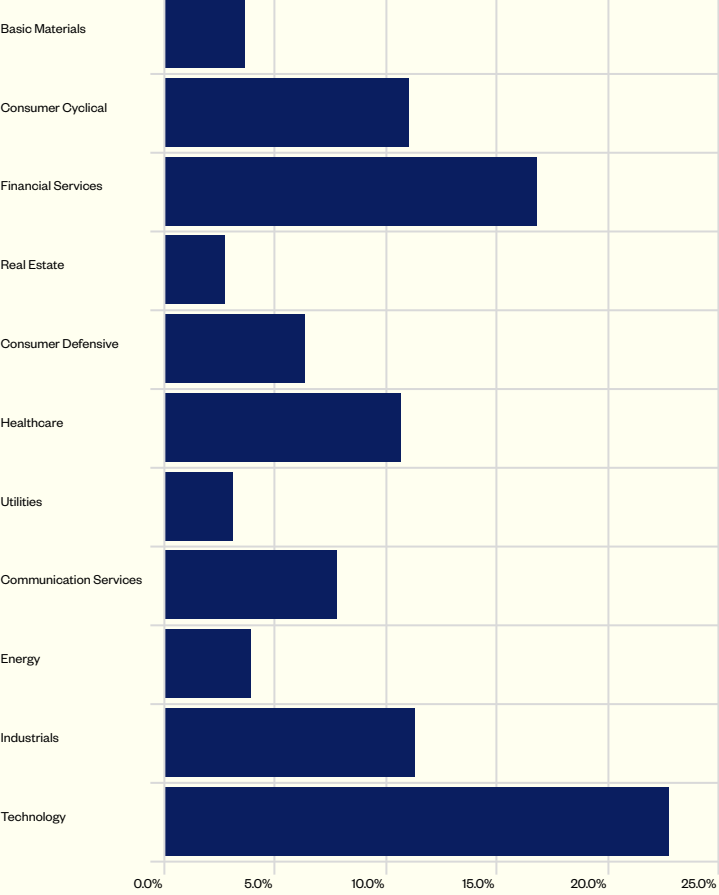
Equity Regional Exposure - MKC Invest Tactical Passive 8

Portfolio Date: 31/03/2025



	%
North America	64.4
Europe dev	15.1
Japan	6.4
Asia emrg	5.1
United Kingdom	4.3
Asia dev	2.3
Africa/Middle East	1.1
Latin America	0.8
Australasia	0.4
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	2.61
Microsoft Corp	2.27
NVIDIA Corp	2.20
Bcukt10ttl Common Pool	2.02
Amazon.com Inc	1.58
Meta Platforms Inc Class A	1.14
Alphabet Inc Class A	0.81
Broadcom Inc	0.73
Tesla Inc	0.70
Taiwan Semiconductor Manufacturing Co Ltd	0.67

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	29.00
Vanguard FTSE Glb All Cp Idx £ Acc	20.00
Fidelity Index Europe ex UK P Acc	10.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	9.00
iShares Emerging Mkts Eq Idx (UK) D Acc	5.00
iShares Japan Equity Index (UK) D Acc	4.00
Fidelity Index UK P Acc	3.00
iShares Corporate Bond Index (UK) H Acc	3.00
Vanguard Glb Bd Idx £ H Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Vanguard Glb S/T Bd Idx £ H Acc	3.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	2.00
Vanguard € Govt Bd Idx £ H Acc	2.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	2.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	1.00
Vanguard U.S. Govt Bd Idx £ H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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.

## MKC Invest Tactical Passive 9

March 2025

### Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Tactical Passive portfolio 9 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 9 on the MKC "Baseline" scale of investment risk. The portfolio aims to 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 only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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:

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

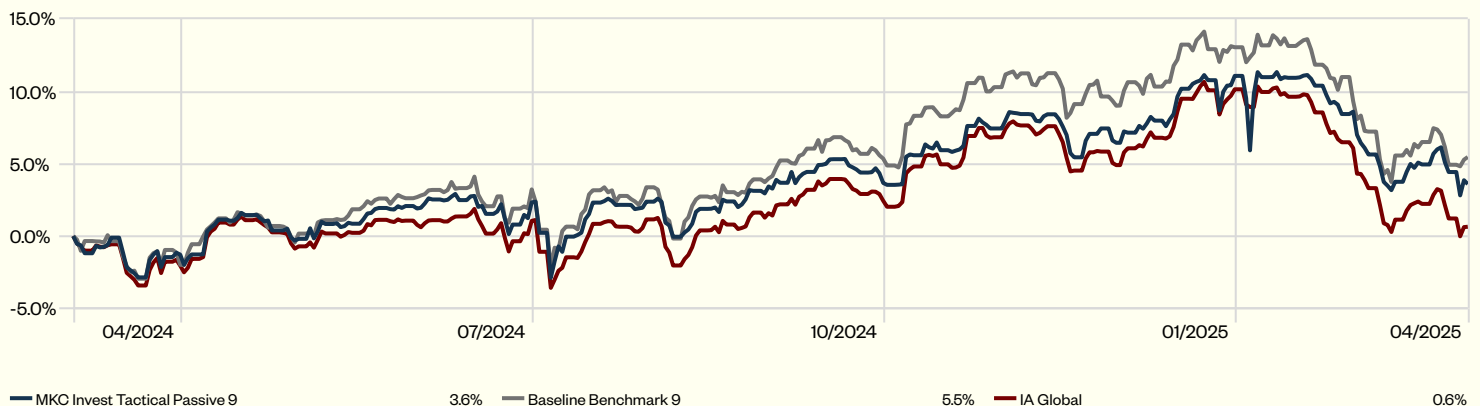
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase 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 9

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 9	—	—	—	—	15.41
Baseline Benchmark 9	12.42	17.20	-8.15	14.24	18.04
IA Global	14.81	17.57	-11.34	12.66	13.86

### Cumulative Return\*

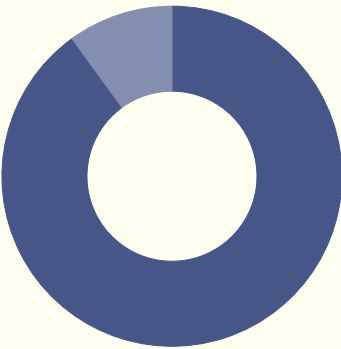
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 9	-2.68	-3.39	0.30	3.59	—	—
Baseline Benchmark 9	-3.25	-4.16	1.26	5.46	21.80	89.10
IA Global	-4.06	-4.85	-0.76	0.64	14.09	79.51

\*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 Tactical Passive 9

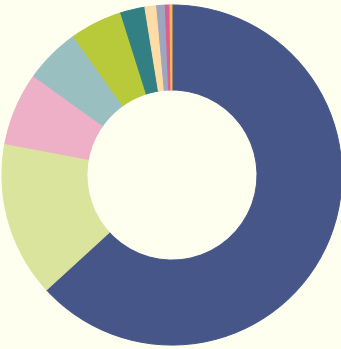
Portfolio Date: 11/03/2024



	%
Equity	90.0
Bonds	10.0
Total	100.0

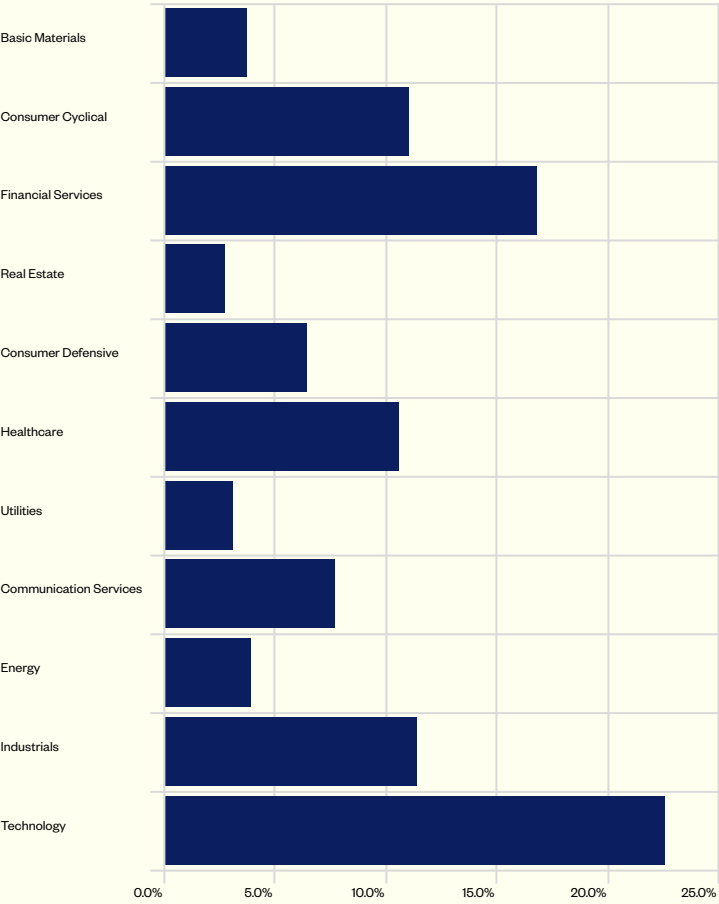
Equity Regional Exposure - MKC Invest Tactical Passive 9

Portfolio Date: 31/03/2025



	%
North America	63.2
Europe dev	14.8
Japan	6.9
Asia emrg	5.3
United Kingdom	5.0
Asia dev	2.3
Africa/Middle East	1.1
Latin America	0.8
Australasia	0.4
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	2.88
Microsoft Corp	2.51
NVIDIA Corp	2.43
Amazon.com Inc	1.74
Meta Platforms Inc Class A	1.25
Boukt10ttl Common Pool	1.01
Alphabet Inc Class A	0.89
Broadcom Inc	0.80
Taiwan Semiconductor Manufacturing Co Ltd	0.79
Tesla Inc	0.77

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	32.00
Vanguard FTSE Glb All Cp Idx £ Acc	22.00
Fidelity Index Europe ex UK P Acc	11.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	10.00
iShares Emerging Mkts Eq Idx (UK) D Acc	6.00
iShares Japan Equity Index (UK) D Acc	5.00
Fidelity Index UK P Acc	4.00
iShares Corporate Bond Index (UK) H Acc	2.00
Vanguard Glb Bd Idx £ H Acc	2.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	1.00
Vanguard € Govt Bd Idx £ H Acc	1.00
Vanguard Glb Corp Bd Idx £ H Acc	1.00
Vanguard Glb S/T Bd Idx £ H Acc	1.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	1.00
Vanguard U.S. Govt Bd Idx £ H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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.





# Tactical Passive

## MKC Invest Tactical Passive 10 March 2025

Portfolio Objective:

Inception Date: 20.03.2023

The MKC Invest Tactical Passive portfolio 10 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 10 on the MKC "Baseline" scale of investment risk. The portfolio aims to 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 only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

MKC Wealth  
Risk Rating

Equity Target

Adventurous

100%

Baseline Benchmark 10:  
100% Morningstar Global Target Market Exposure

### Market Overview:

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

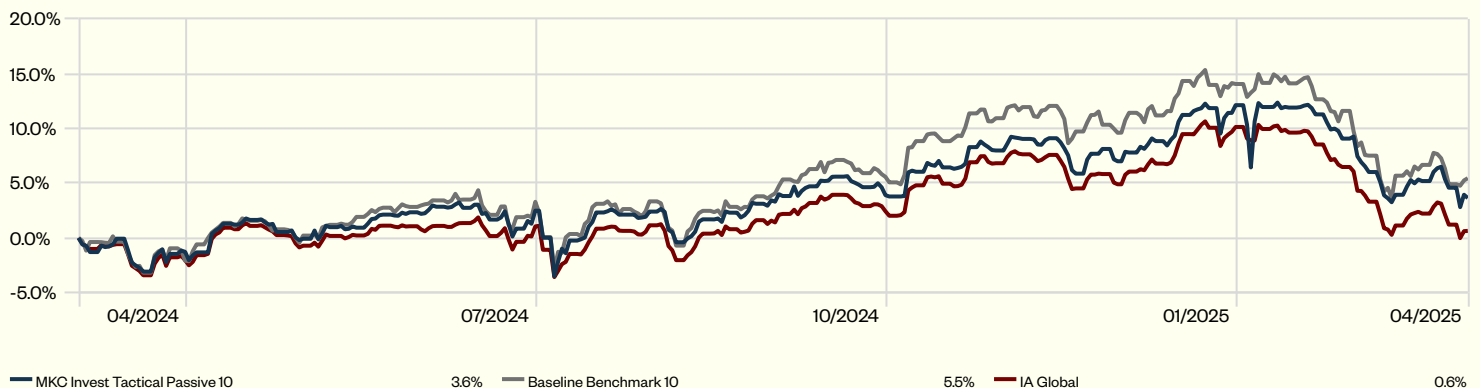
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase 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 10

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 10	—	—	—	—	17.15
Baseline Benchmark 10	13.04	19.48	-7.60	15.20	19.78
IA Global	14.81	17.57	-11.34	12.66	13.86

### Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 10	-3.14	-3.92	0.32	3.64	—	—
Baseline Benchmark 10	-3.78	-4.78	1.34	5.46	24.21	103.09
IA Global	-4.06	-4.85	-0.76	0.64	14.09	79.51

\*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 Tactical Passive 10

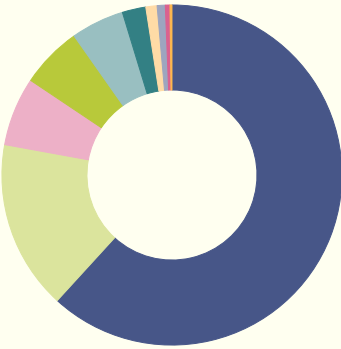
Portfolio Date: 11/03/2024



	%
Equity	100.0
Total	100.0

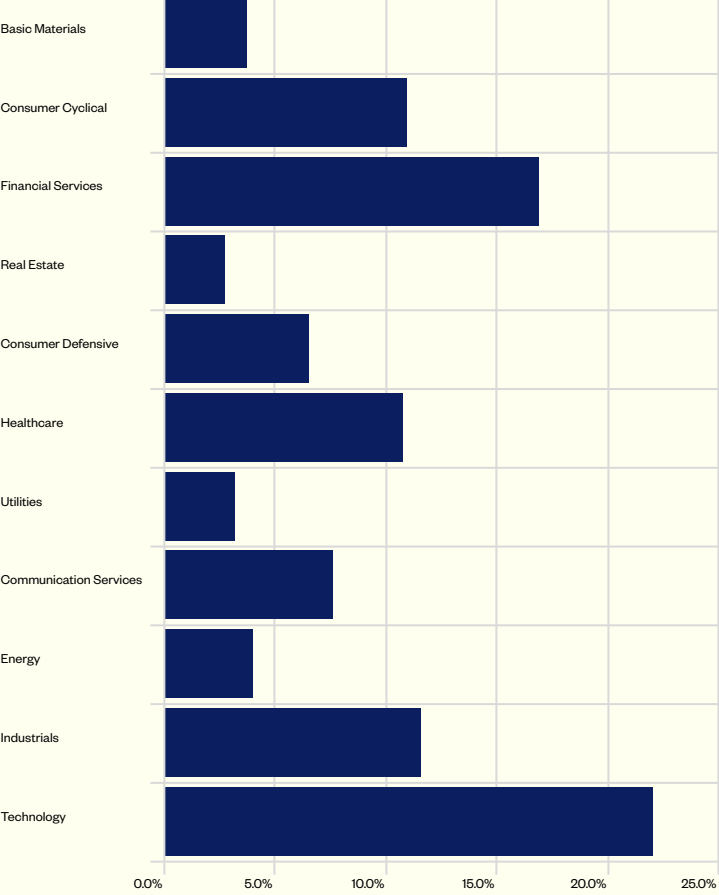
Equity Regional Exposure - MKC Invest Tactical Passive 10

Portfolio Date: 31/03/2025



	%
North America	61.8
Europe dev	16.1
Japan	6.5
United Kingdom	5.8
Asia emrg	5.1
Asia dev	2.2
Africa/Middle East	1.1
Latin America	0.8
Australasia	0.4
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	3.07
Microsoft Corp	2.68
NVIDIA Corp	2.59
Amazon.com Inc	1.86
Meta Platforms Inc Class A	1.34
Alphabet Inc Class A	0.95
Broadcom Inc	0.86
Taiwan Semiconductor Manufacturing Co Ltd	0.84
Tesla Inc	0.82
Alphabet Inc Class C	0.80

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	35.00
Vanguard FTSE Glb All Op Idx £ Acc	25.00
Fidelity Index Europe ex UK P Acc	12.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	12.00
iShares Emerging Mkts Eq Idx (UK) D Acc	6.00
Fidelity Index UK P Acc	5.00
iShares Japan Equity Index (UK) D Acc	5.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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.