



# Baseline Index

## MKC Invest Baseline Index 1

April 2025

### Portfolio Objective:

Inception Date: 02.01.2024

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

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:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

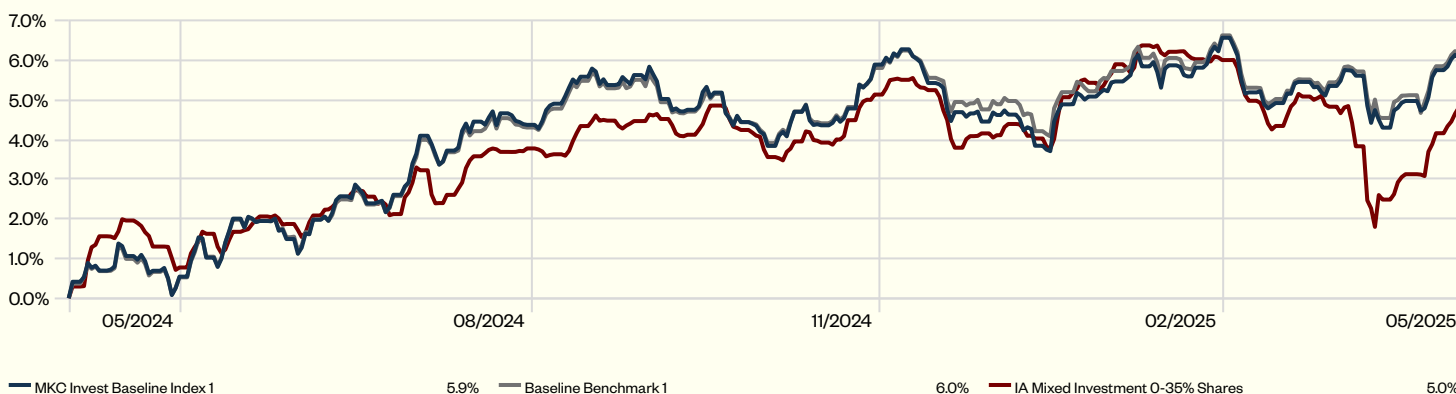
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

The potential threat to the dollar's status as the world's reserve currency is widely believed to have prompted a softening in rhetoric later in the month. This, in turn, led to a rebound in those areas of the equity market that had suffered the sharpest losses.

On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

## Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 1	—	—	—	—	4.04
Baseline Benchmark 1	6.13	0.16	-12.84	6.70	4.73
IA Mixed Investment O-35% Shares	3.98	2.57	-10.22	6.06	4.82

## Cumulative Return\*

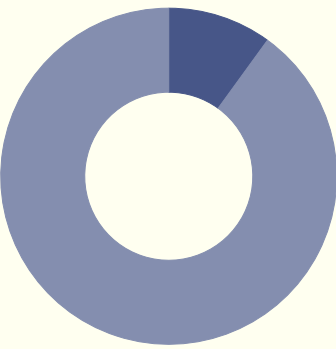
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 1	1.22	0.40	1.98	5.90	—	—
Baseline Benchmark 1	1.09	0.29	2.04	6.04	6.95	2.78
IA Mixed Investment O-35% Shares	0.84	-0.87	1.38	4.99	5.37	12.19

\*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 Baseline Index 1

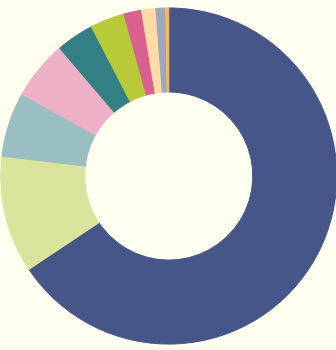
Portfolio Date: 10/01/2024



	%
Equity	10.0
Bond	90.0
Total	100.0

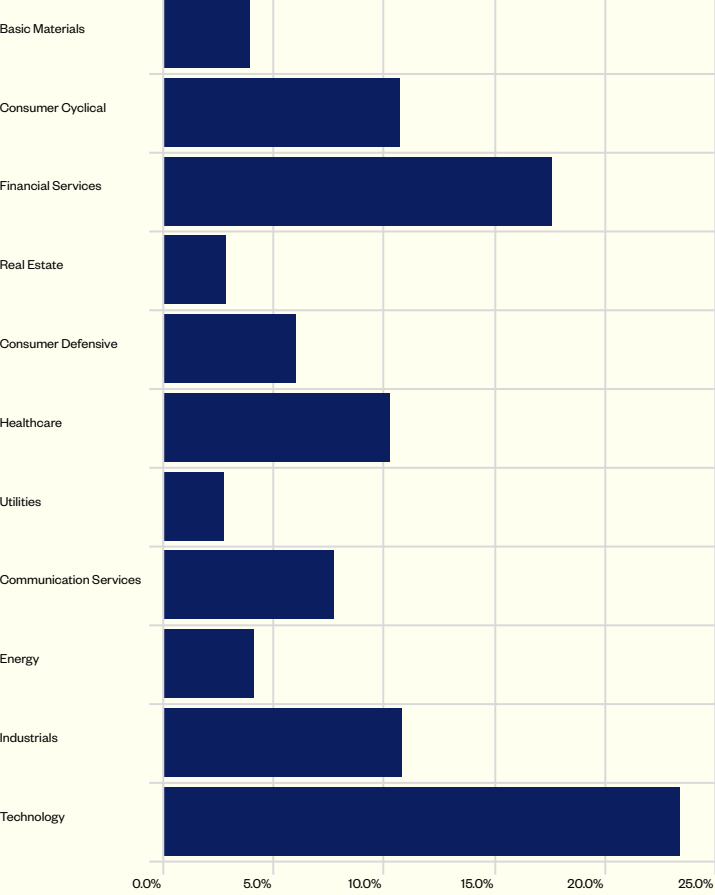
Equity Regional Exposure - MKC Invest Baseline Index 1

Portfolio Date: 30/04/2025



	%
North America	65.6
Europe dev	11.2
Asia emrg	6.2
Japan	5.7
Asia dev	3.6
United Kingdom	3.3
Australasia	1.7
Africa/Middle East	1.4
Latin America	0.9
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	0.38
France (Republic Of)	0.34
Germany (Federal Republic Of) 2.4%	0.33
Microsoft Corp	0.33
Germany (Federal Republic Of)	0.31
NVIDIA Corp	0.30
Germany (Federal Republic Of)	0.27
United States Treasury Notes 4.125%	0.27
United Kingdom of Great Britain and Northern Ireland 4.125%	0.24
Italy (Republic Of) 3.35%	0.21

Funds:

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

Costs and Charges:

Underlying fund costs:	0.16%
DIM Charge:	0.10%
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 (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.



## Baseline Index

### MKC Invest Baseline Index 2

April 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Cautious

20%

The MKC Invest Baseline Index portfolio 2 aims to provide long-term capital growth from a portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 2 on the MKO "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

### Market Overview:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

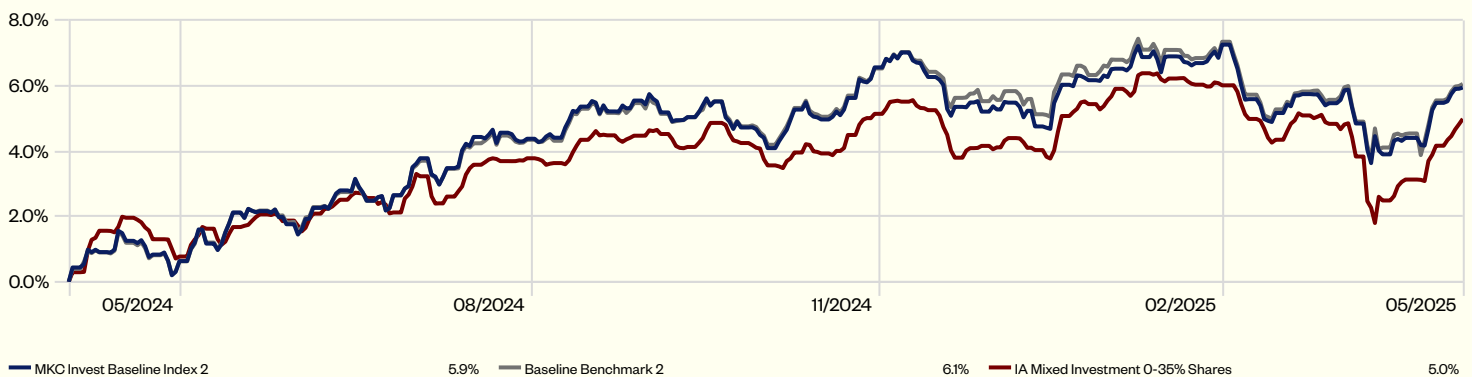
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

The potential threat to the dollar's status as the world's reserve currency is widely believed to have prompted a softening in rhetoric later in the month. This, in turn, led to a rebound in those areas of the equity market that had suffered the sharpest losses.

On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

### Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 2	—	—	—	—	5.65
Baseline Benchmark 2	7.04	2.17	-12.23	7.63	6.33
IA Mixed Investment O-35% Shares	3.98	2.57	-10.22	6.06	4.82

### Cumulative Return\*

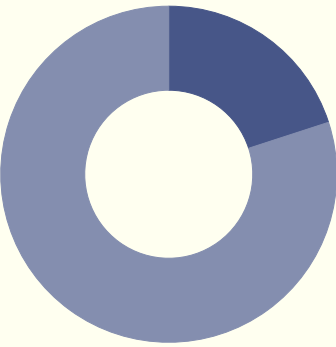
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 2	0.64	-0.54	1.78	5.95	—	—
Baseline Benchmark 2	0.46	-0.69	1.79	6.06	9.20	9.80
IA Mixed Investment O-35% Shares	0.84	-0.87	1.38	4.99	5.37	12.19

\*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 Baseline Index 2

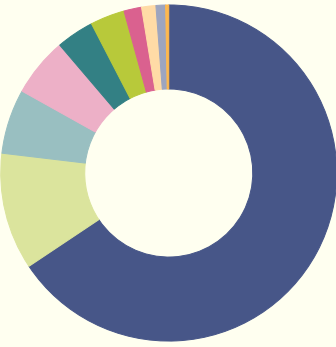
Portfolio Date: 10/01/2024



	%
Equity	20.0
Bond	80.0
Total	100.0

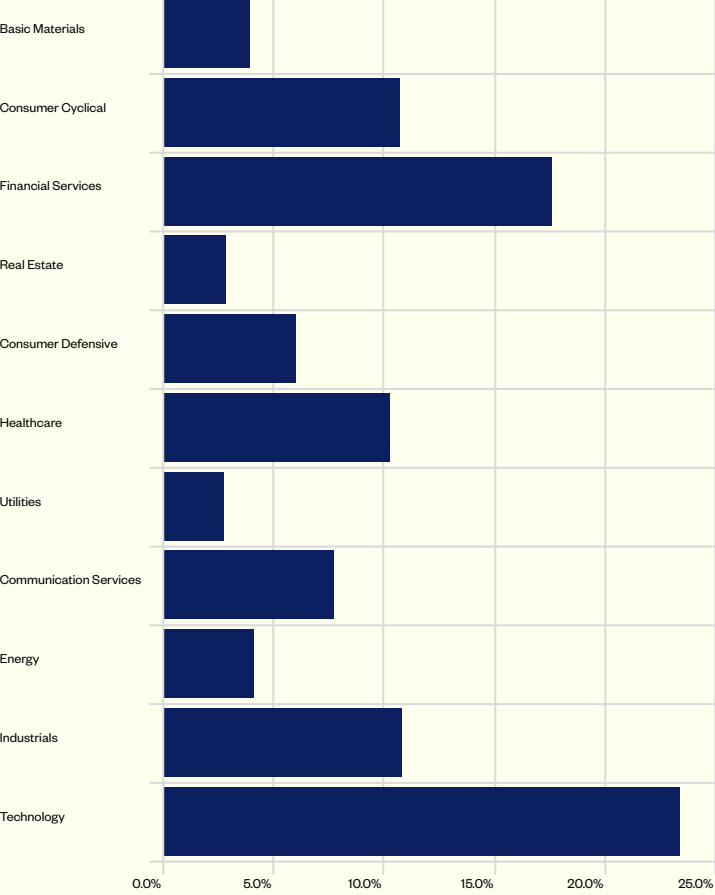
Equity Regional Exposure - MKC Invest Baseline Index 2

Portfolio Date: 30/04/2025



	%
North America	65.6
Europe dev	11.2
Asia emrg	6.2
Japan	5.7
Asia dev	3.6
United Kingdom	3.3
Australasia	1.7
Africa/Middle East	1.4
Latin America	0.9
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	0.76
Microsoft Corp	0.65
NVIDIA Corp	0.59
Amazon.com Inc	0.42
France (Republic Of)	0.30
Germany (Federal Republic Of) 2.4%	0.30
Meta Platforms Inc Class A	0.29
Germany (Federal Republic Of)	0.27
Germany (Federal Republic Of)	0.24
United States Treasury Notes 4.125%	0.24

Funds:

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

Costs and Charges:

Underlying fund costs:	0.17%
DIM Charge:	0.10%
Total Cost:	0.27%

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# Baseline Index

## MKC Invest Baseline Index 3

April 2025

### Portfolio Objective:

Inception Date: 02.01.2024

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

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:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

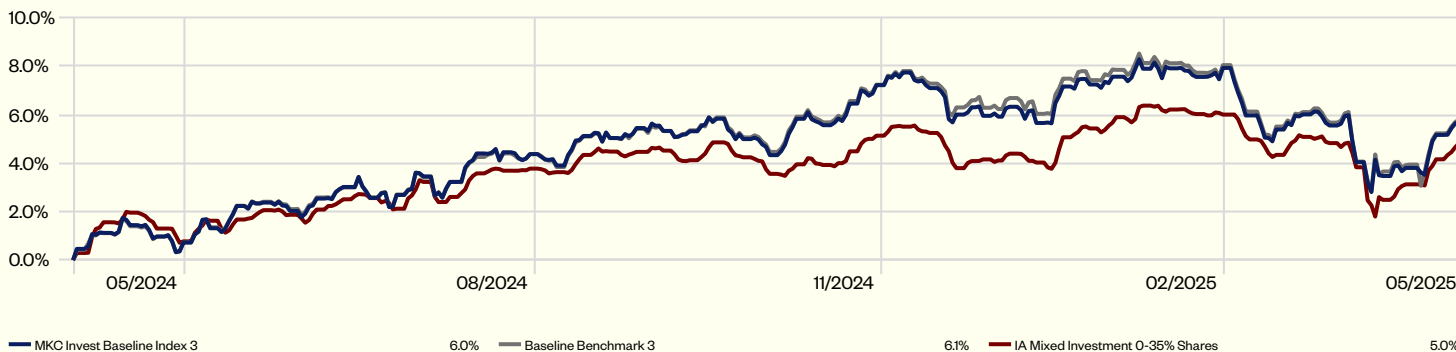
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

The potential threat to the dollar's status as the world's reserve currency is widely believed to have prompted a softening in rhetoric later in the month. This, in turn, led to a rebound in those areas of the equity market that had suffered the sharpest losses.

On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

## Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 3	—	—	—	—	7.29
Baseline Benchmark 3	7.91	4.22	-11.63	8.57	7.95
IA Mixed Investment O-35% Shares	3.98	2.57	-10.22	6.06	4.82

## Cumulative Return\*

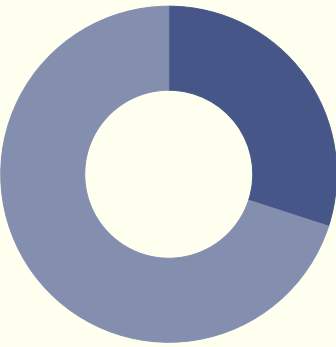
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 3	0.04	-1.50	1.56	5.97	—	—
Baseline Benchmark 3	-0.17	-1.67	1.52	6.06	11.47	17.25
IA Mixed Investment O-35% Shares	0.84	-0.87	1.38	4.99	5.37	12.19

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Asset Allocation - MKC Invest Baseline Index 3

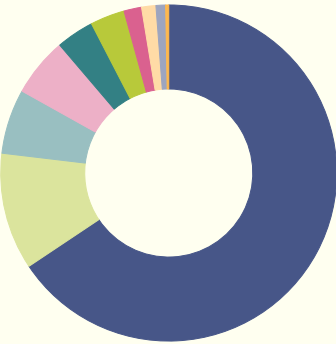
Portfolio Date: 10/01/2024



	%
Equity	30.0
Bond	70.0
Total	100.0

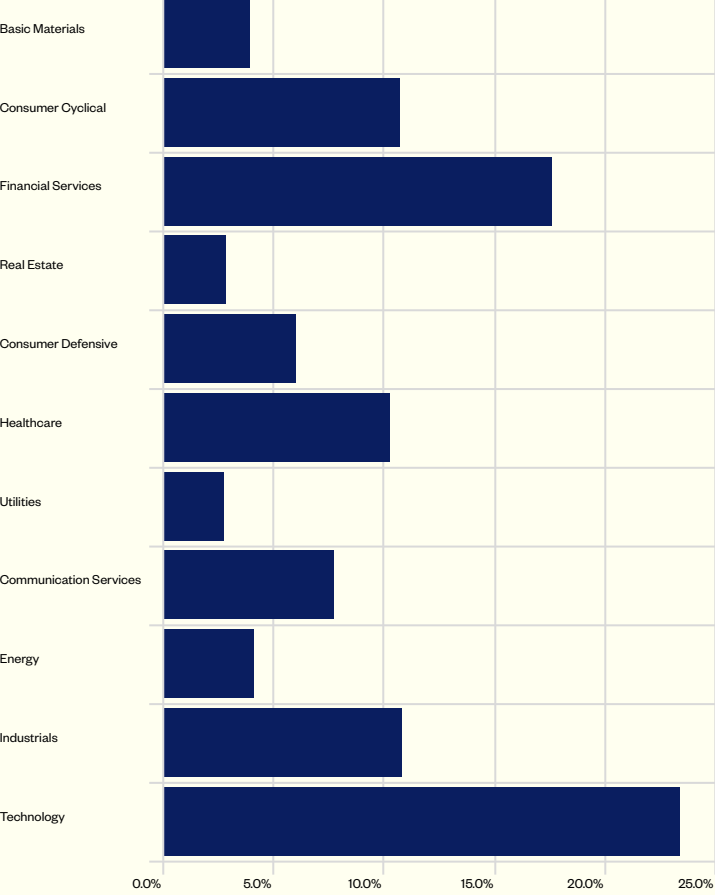
Equity Regional Exposure - MKC Invest Baseline Index 3

Portfolio Date: 30/04/2025



	%
North America	65.6
Europe dev	11.2
Asia emrg	6.2
Japan	5.7
Asia dev	3.6
United Kingdom	3.3
Australasia	1.7
Africa/Middle East	1.4
Latin America	0.9
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	1.14
Microsoft Corp	0.98
NVIDIA Corp	0.89
Amazon.com Inc	0.62
Meta Platforms Inc Class A	0.44
Future on E-mini S&P 500 Futures	0.32
Alphabet Inc Class A	0.32
Broadcom Inc	0.27
Alphabet Inc Class C	0.26
France (Republic Of)	0.26

Funds:

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

Costs and Charges:

Underlying fund costs:	0.17%
DIM Charge:	0.10%
Total Cost:	0.27%

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## Baseline Index

MKC Invest Baseline Index 4  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Moderately Cautious

40%

The MKC Invest Baseline Index portfolio 4 aims to provide long-term capital growth from a portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 4 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

### Market Overview:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

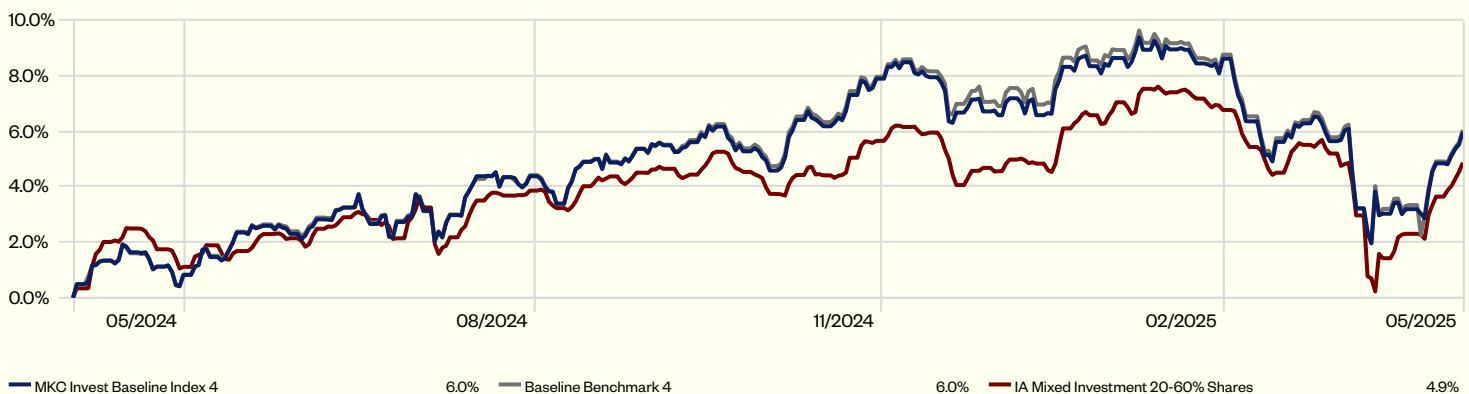
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

The potential threat to the dollar's status as the world's reserve currency is widely believed to have prompted a softening in rhetoric later in the month. This, in turn, led to a rebound in those areas of the equity market that had suffered the sharpest losses.

On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

### Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 4	—	—	—	—	8.93
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

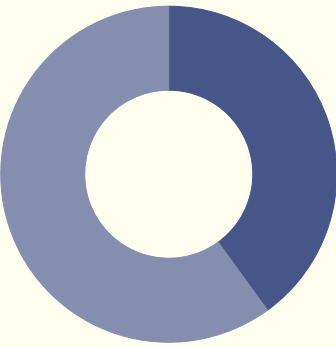
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 4	-0.58	-2.46	1.32	5.96	—	—
Baseline Benchmark 4	-0.80	-2.64	1.25	6.05	13.76	25.12
IA Mixed Investment 20-60% Shares	0.29	-2.03	1.08	4.87	8.40	23.93

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Asset Allocation - MKC Invest Baseline Index 4

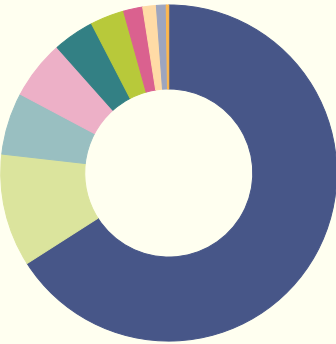
Portfolio Date: 10/01/2024



	%
Equity	40.0
Bond	60.0
Total	100.0

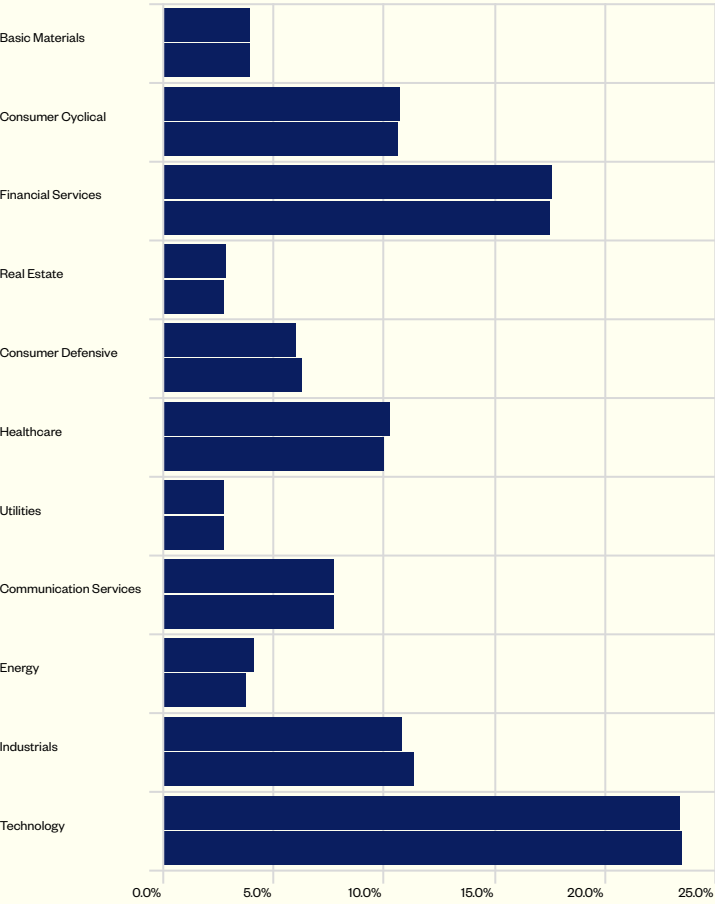
Equity Regional Exposure - MKC Invest Baseline Index 4

Portfolio Date: 31/10/2024



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

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	1.52
Microsoft Corp	1.30
NVIDIA Corp	1.18
Amazon.com Inc	0.83
Meta Platforms Inc Class A	0.59
Future on E-mini S&P 500 Futures	0.43
Alphabet Inc Class A	0.42
Broadcom Inc	0.36
Alphabet Inc Class C	0.35
Tesla Inc	0.34

Funds:

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

Costs and Charges:

Underlying fund costs:	0.18%
DIM Charge:	0.10%
Total Cost:	0.28%

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## Baseline Index

### MKC Invest Baseline Index 5

April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Balanced

50%

The MKC Invest Baseline Index portfolio 5 aims to provide long-term capital growth from a portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

### Market Overview:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

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On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

### Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 5	—	—	—	—	10.69
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\*

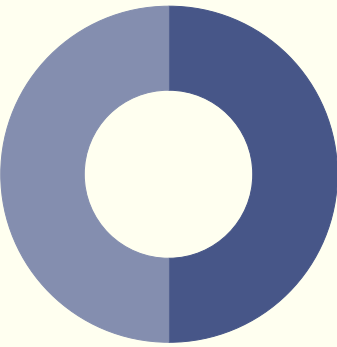
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 5	-1.19	-3.42	1.09	6.03	—	—
Baseline Benchmark 5	-1.44	-3.61	0.96	6.03	16.07	33.46
IA Mixed Investment 20-60% Shares	0.29	-2.03	1.08	4.87	8.40	23.93

\*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 Baseline Index 5

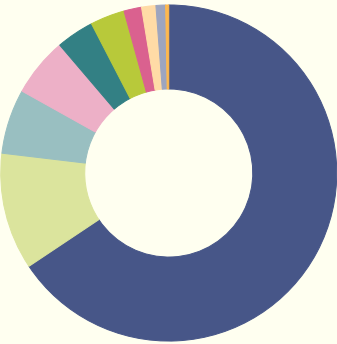
Portfolio Date: 10/01/2024



	%
Equity	50.0
Bond	50.0
Total	100.0

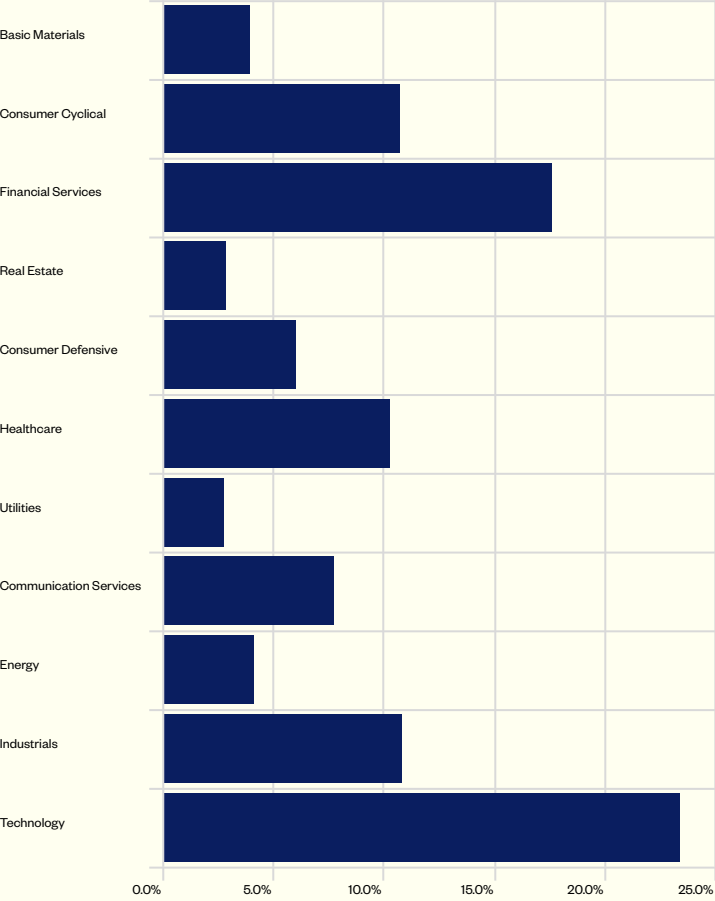
Equity Regional Exposure - MKC Invest Baseline Index 5

Portfolio Date: 30/04/2025



	%
North America	65.6
Europe dev	11.2
Asia emrg	6.2
Japan	5.7
Asia dev	3.6
United Kingdom	3.3
Australasia	1.7
Africa/Middle East	1.4
Latin America	0.9
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	1.90
Microsoft Corp	1.62
NVIDIA Corp	1.47
Amazon.com Inc	1.04
Meta Platforms Inc Class A	0.73
Future on E-mini S&P 500 Futures	0.54
Alphabet Inc Class A	0.53
Broadcom Inc	0.45
Alphabet Inc Class C	0.44
Tesla Inc	0.42

Funds:

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

Costs and Charges:

Underlying fund costs:	0.19%
DIM Charge:	0.10%
Total Cost:	0.29%

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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# Baseline Index

## MKC Invest Baseline Index 6

April 2025

### Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Balanced

60%

The MKC Invest Baseline Index portfolio 6 aims to provide long-term capital growth from a portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

## Market Overview:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

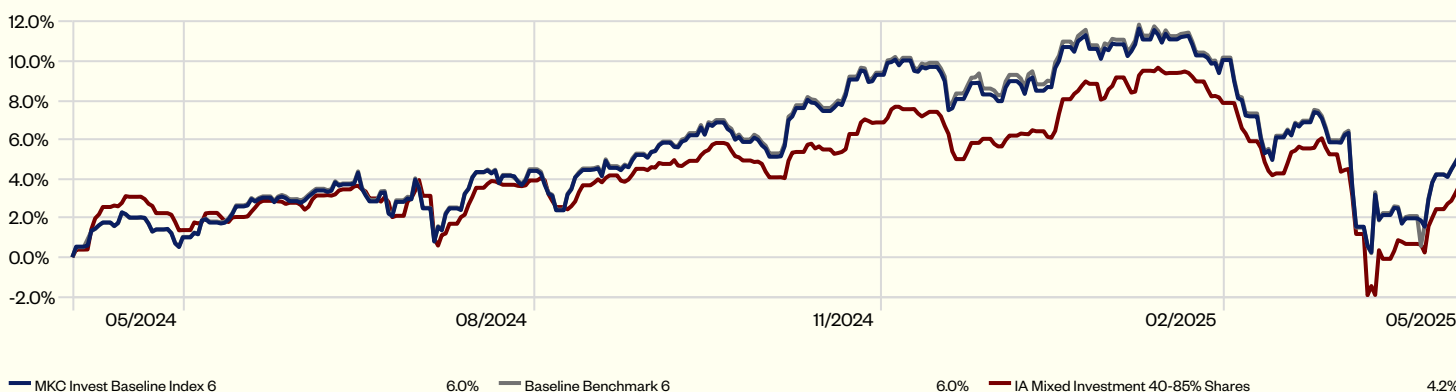
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

The potential threat to the dollar's status as the world's reserve currency is widely believed to have prompted a softening in rhetoric later in the month. This, in turn, led to a rebound in those areas of the equity market that had suffered the sharpest losses.

On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

## Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 6	—	—	—	—	12.37
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\*

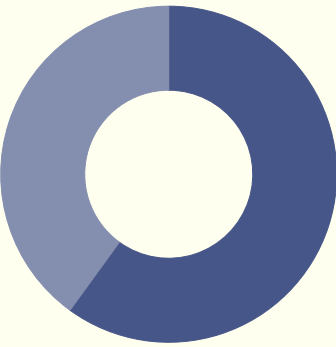
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 6	-1.84	-4.41	0.80	5.96	—	—
Baseline Benchmark 6	-2.08	-4.58	0.67	6.00	18.39	42.27
IA Mixed Investment 40-85% Shares	-1.33	-4.51	0.16	4.24	10.85	36.09

\*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 Baseline Index 6

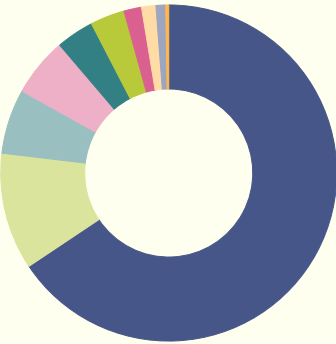
Portfolio Date: 10/01/2024



	%
Equity	60.0
Bond	40.0
Total	100.0

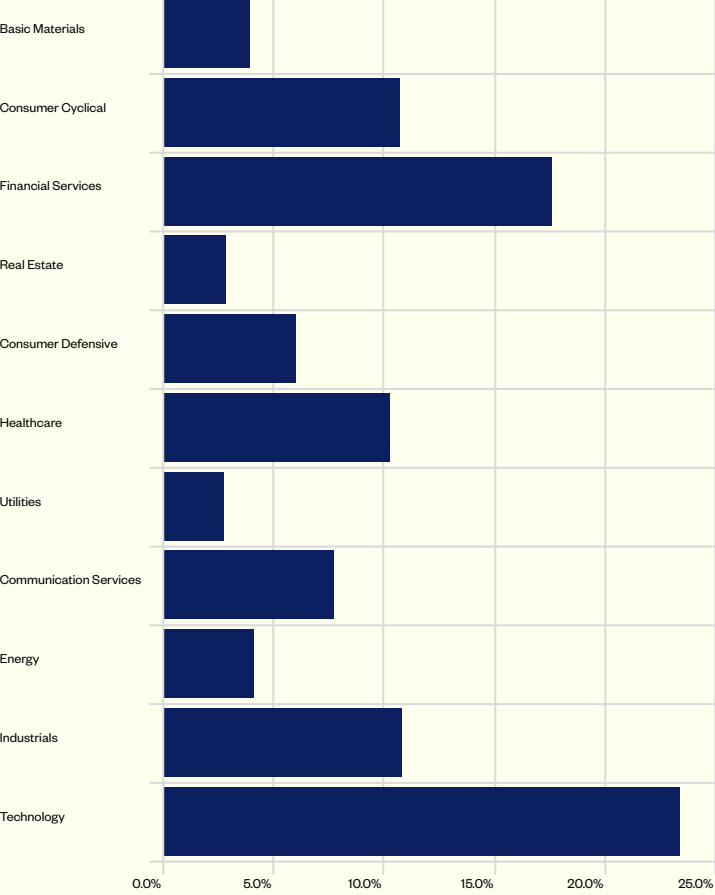
Equity Regional Exposure - MKC Invest Baseline Index 6

Portfolio Date: 30/04/2025



	%
North America	65.6
Europe dev	11.2
Asia emrg	6.2
Japan	5.7
Asia dev	3.6
United Kingdom	3.3
Australasia	1.7
Africa/Middle East	1.4
Latin America	0.9
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	2.28
Microsoft Corp	1.94
NVIDIA Corp	1.76
Amazon.com Inc	1.24
Meta Platforms Inc Class A	0.88
Future on E-mini S&P 500 Futures	0.64
Alphabet Inc Class A	0.64
Broadcom Inc	0.54
Alphabet Inc Class C	0.52
Tesla Inc	0.50

Funds:

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

Costs and Charges:

Underlying fund costs:	0.20%
DIM Charge:	0.10%
Total Cost:	0.30%

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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## Baseline Index

### MKC Invest Baseline Index 7

April 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

70%

Baseline Benchmark 7:

70% Morningstar Global Target Market Exposure  
30% Morningstar Global Core Bond (GBP) Hedged

The MKC Invest Baseline Index portfolio 7 aims to provide long-term capital growth from a portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 7 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

### Market Overview:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

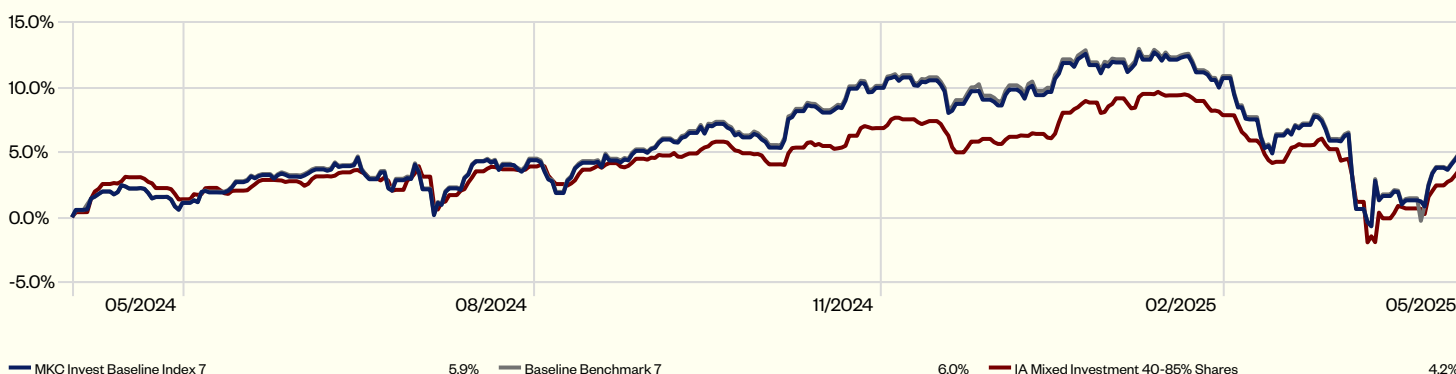
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

The potential threat to the dollar's status as the world's reserve currency is widely believed to have prompted a softening in rhetoric later in the month. This, in turn, led to a rebound in those areas of the equity market that had suffered the sharpest losses.

On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

### Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 7	—	—	—	—	14.06
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\*

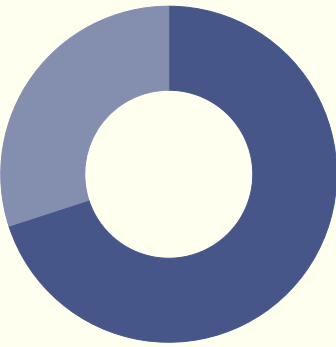
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 7	-2.52	-5.41	0.48	5.88	—	—
Baseline Benchmark 7	-2.73	-5.54	0.37	5.95	20.72	51.58
IA Mixed Investment 40-85% Shares	-1.33	-4.51	0.16	4.24	10.85	36.09

\*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 Baseline Index 7

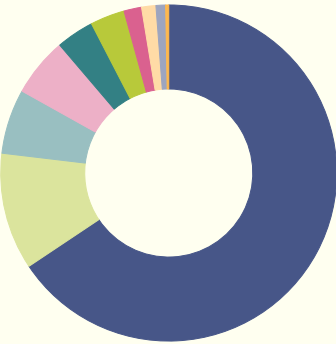
Portfolio Date: 10/01/2024



	%
Equity	70.0
Bond	30.0
Total	100.0

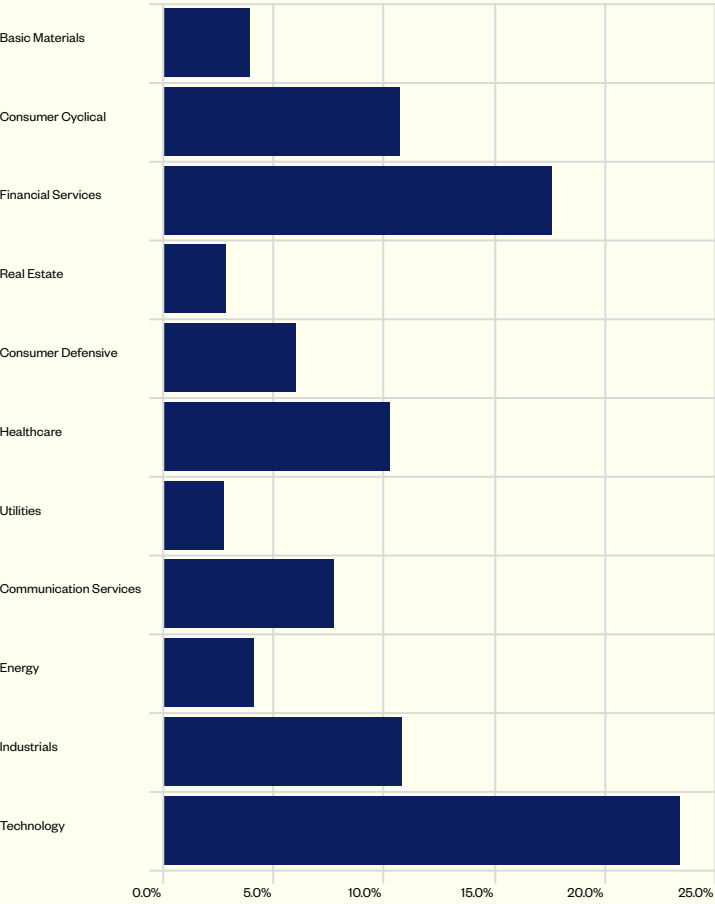
Equity Regional Exposure - MKC Invest Baseline Index 7

Portfolio Date: 30/04/2025



	%
North America	65.6
Europe dev	11.2
Asia emrg	6.2
Japan	5.7
Asia dev	3.6
United Kingdom	3.3
Australasia	1.7
Africa/Middle East	1.4
Latin America	0.9
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	2.65
Microsoft Corp	2.26
NVIDIA Corp	2.05
Amazon.com Inc	1.45
Meta Platforms Inc Class A	1.02
Future on E-mini S&P 500 Futures	0.75
Alphabet Inc Class A	0.74
Broadcom Inc	0.62
Alphabet Inc Class C	0.61
Tesla Inc	0.58

Funds:

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

Costs and Charges:

Underlying fund costs:	0.21%
DIM Charge:	0.10%
Total Cost:	0.31%

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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## Baseline Index

### MKC Invest Baseline Index 8

April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Baseline Index portfolio 8 aims to provide long-term capital growth from a portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 8 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Moderately Adventurous

80%

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

### Market Overview:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

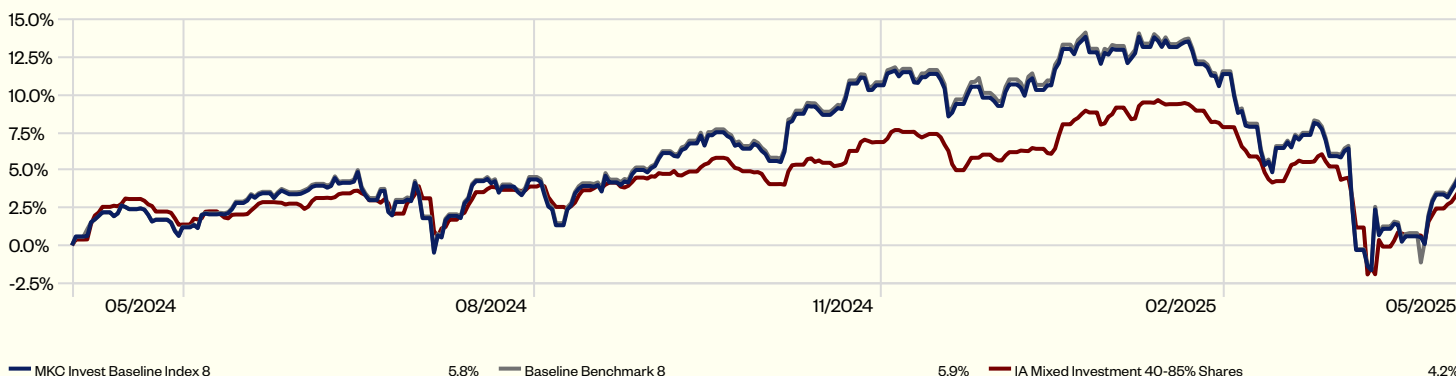
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

The potential threat to the dollar's status as the world's reserve currency is widely believed to have prompted a softening in rhetoric later in the month. This, in turn, led to a rebound in those areas of the equity market that had suffered the sharpest losses.

On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

### Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 8	—	—	—	—	15.77
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

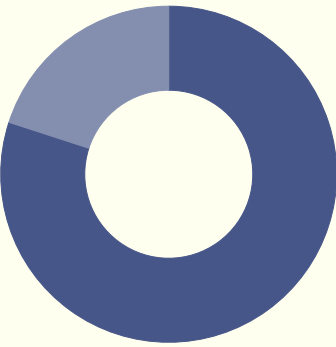
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 8	-3.22	-6.41	0.14	5.76	—	—
Baseline Benchmark 8	-3.38	-6.50	0.06	5.90	23.07	61.42
IA Mixed Investment 40-85% Shares	-1.33	-4.51	0.16	4.24	10.85	36.09

\*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 Baseline Index 8

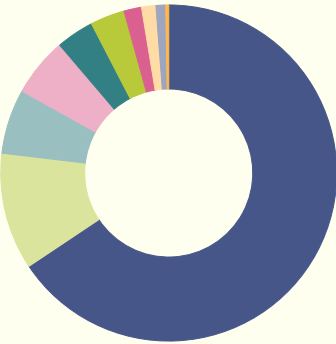
Portfolio Date: 10/01/2024



	%
Equity	80.0
Bond	20.0
Total	100.0

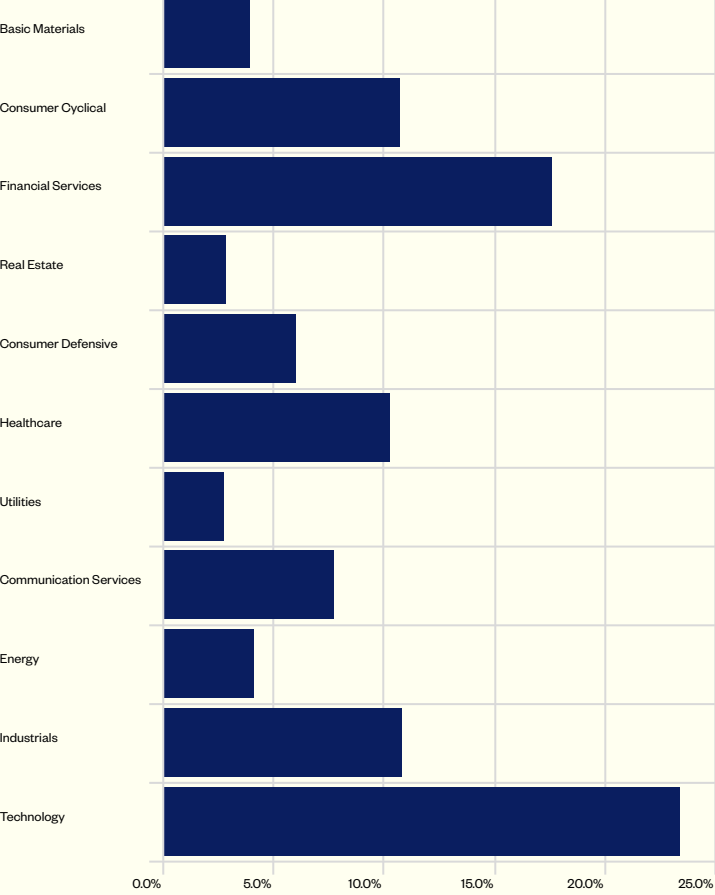
Equity Regional Exposure - MKC Invest Baseline Index 8

Portfolio Date: 30/04/2025



	%
North America	65.6
Europe dev	11.2
Asia emrg	6.2
Japan	5.7
Asia dev	3.6
United Kingdom	3.3
Australasia	1.7
Africa/Middle East	1.4
Latin America	0.9
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	3.03
Microsoft Corp	2.58
NVIDIA Corp	2.34
Amazon.com Inc	1.65
Meta Platforms Inc Class A	1.17
Future on E-mini S&P 500 Futures	0.86
Alphabet Inc Class A	0.84
Broadcom Inc	0.71
Alphabet Inc Class C	0.70
Tesla Inc	0.67

Funds:

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

Costs and Charges:

Underlying fund costs:	0.21%
DIM Charge:	0.10%
Total Cost:	0.31%

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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# Baseline Index

## MKC Invest Baseline Index 9

April 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Adventurous

90%

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

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

## Market Overview:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

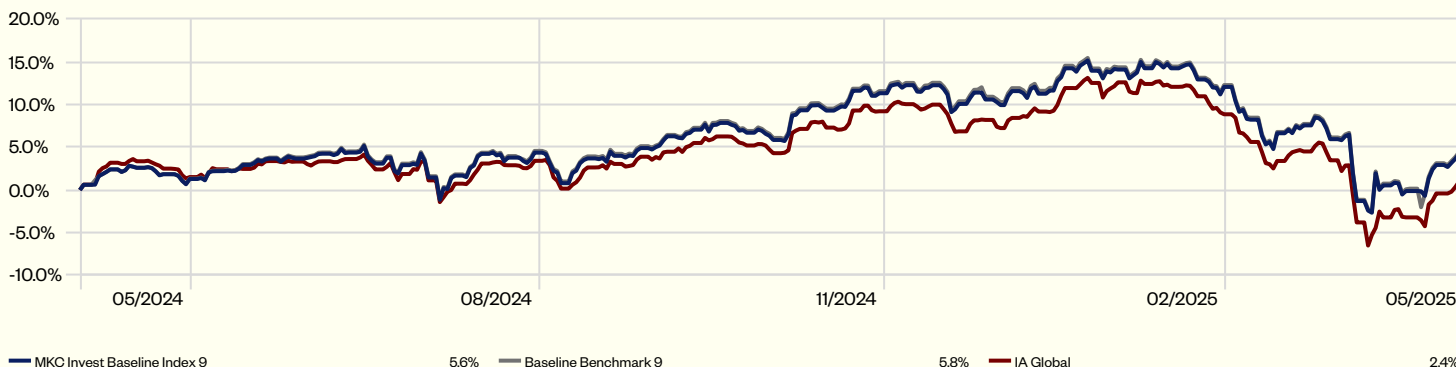
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

The potential threat to the dollar's status as the world's reserve currency is widely believed to have prompted a softening in rhetoric later in the month. This, in turn, led to a rebound in those areas of the equity market that had suffered the sharpest losses.

On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

## Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 9	—	—	—	—	17.49
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\*

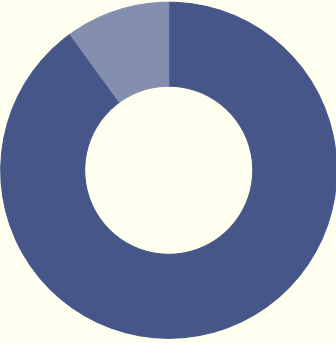
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 9	-3.93	-7.43	-0.23	5.61	—	—
Baseline Benchmark 9	-4.03	-7.46	-0.25	5.83	25.43	71.80
IA Global	-4.55	-9.09	-1.86	2.36	17.65	59.51

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

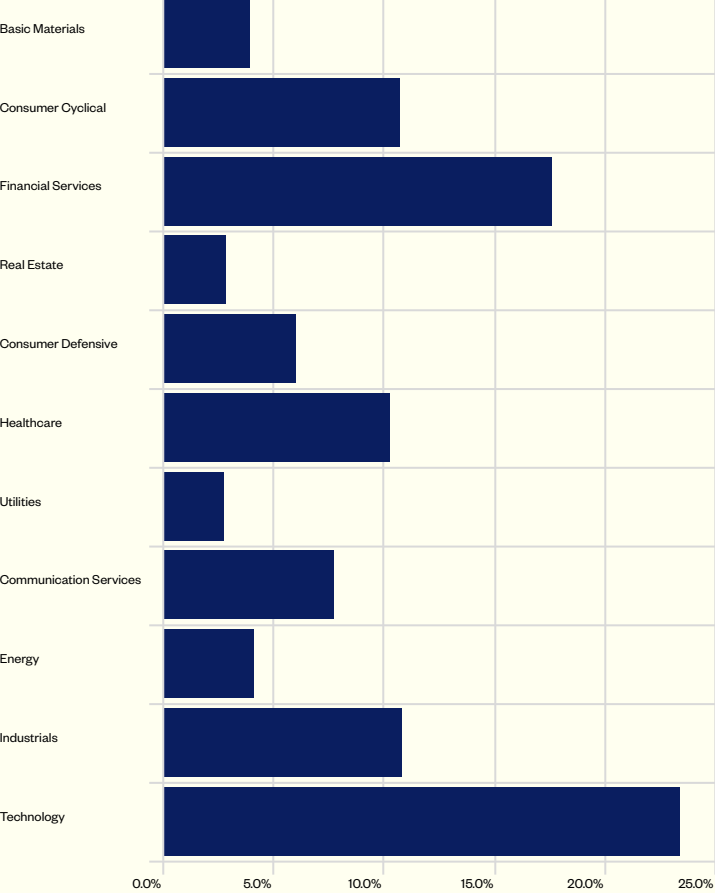
Asset Allocation - MKC Invest Baseline Index 9

Portfolio Date: 30/09/2024



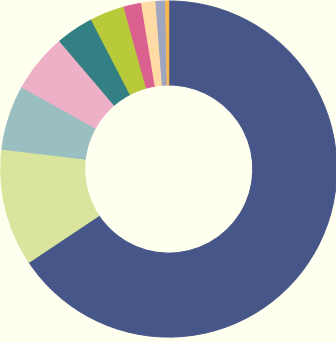
	%
Equity	90.0
Bond	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 9

Portfolio Date: 30/09/2024



	%
North America	65.6
Europe dev	11.2
Asia emrg	6.2
Japan	5.7
Asia dev	3.6
United Kingdom	3.3
Australasia	1.7
Africa/Middle East	1.4
Latin America	0.9
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	3.40
Microsoft Corp	2.90
NVIDIA Corp	2.63
Amazon.com Inc	1.85
Meta Platforms Inc Class A	1.31
Future on E-mini S&P 500 Futures	0.96
Alphabet Inc Class A	0.95
Broadcom Inc	0.80
Alphabet Inc Class C	0.78
Tesla Inc	0.75

Funds:

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

Costs and Charges:

Underlying fund costs:	0.22%
DIM Charge:	0.10%
Total Cost:	0.32%

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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# Baseline Index

## MKC Invest Baseline Index 10

April 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Adventurous

100%

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

Baseline Benchmark 10:  
100% Morningstar Global Target Market Exposure

## Market Overview:

Markets were extremely volatile during April as President Trump unveiled a series of tariffs that proved far more punitive than anticipated. Although there was a partial recovery when the higher 'reciprocal' tariffs were paused for 90 days, uncertainty over which countries would be affected—and to what extent—weighed heavily on investor sentiment.

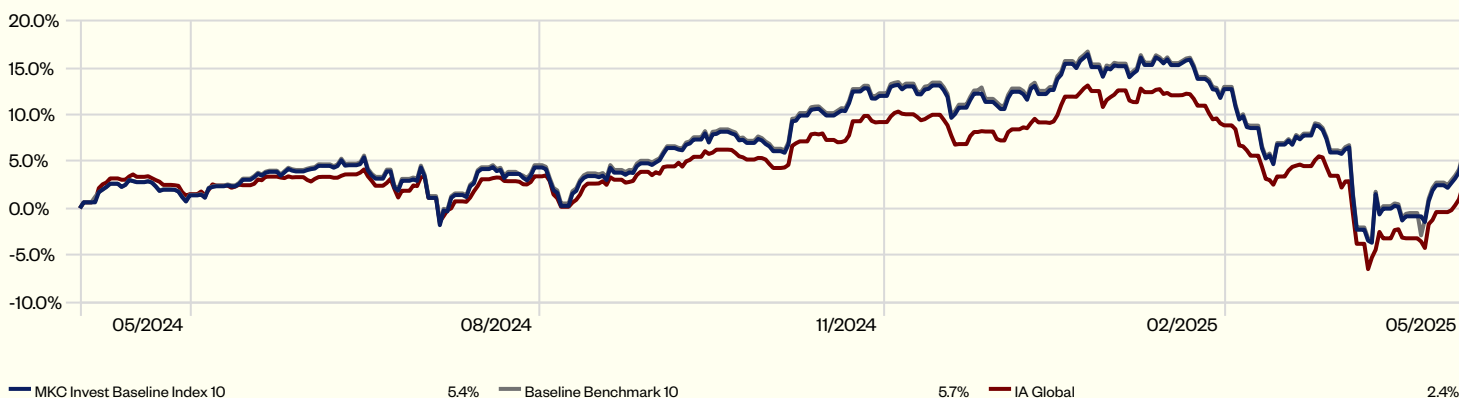
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

The potential threat to the dollar's status as the world's reserve currency is widely believed to have prompted a softening in rhetoric later in the month. This, in turn, led to a rebound in those areas of the equity market that had suffered the sharpest losses.

On the final day of the month, data showed that the US economy contracted in Q1—the first decline since 2022. Although equity markets shrugged off the news and continued to climb, the coming months will reveal whether this was a one-off or an early signal of mounting recessionary pressure.

## Historic Performance\*

Time Period: 03/05/2024 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 10	—	—	—	—	19.23
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\*

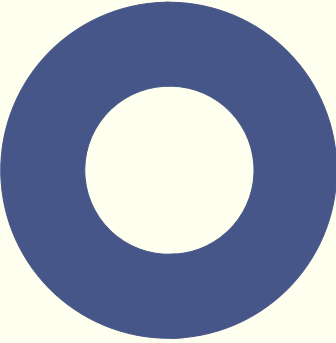
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 10	-4.67	-8.46	-0.62	5.44	—	—
Baseline Benchmark 10	-4.69	-8.41	-0.58	5.75	27.80	82.75
IA Global	-4.55	-9.09	-1.86	2.36	17.65	59.51

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

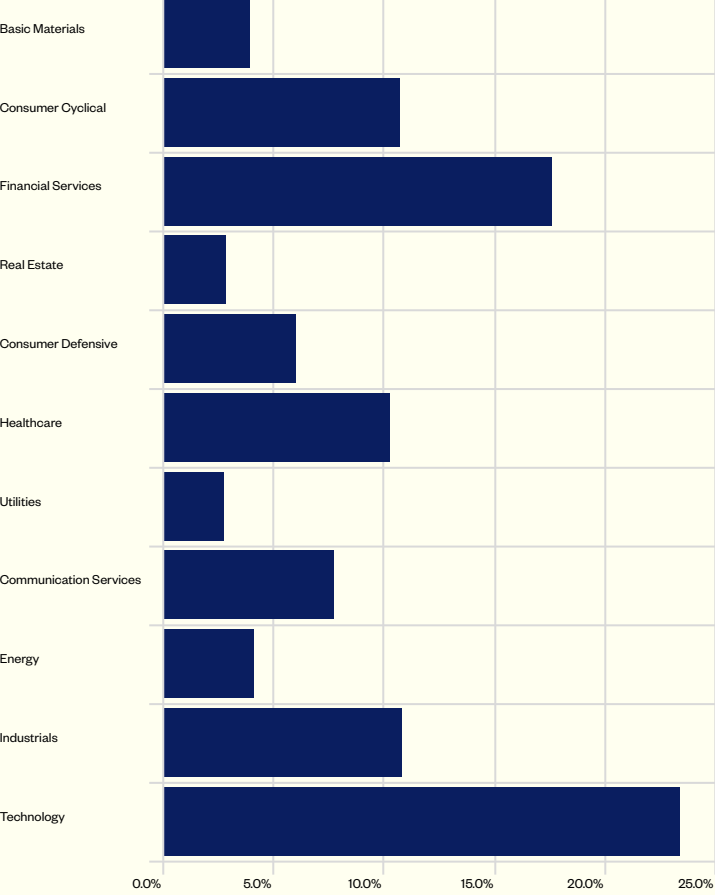
Asset Allocation - MKC Invest Baseline Index 10

Portfolio Date: 30/09/2024



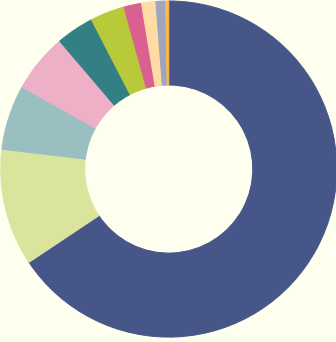
	%
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 10

Portfolio Date: 30/09/2024



	%
North America	65.6
Europe dev	11.2
Asia emrg	6.2
Japan	5.7
Asia dev	3.6
United Kingdom	3.3
Australasia	1.7
Africa/Middle East	1.4
Latin America	0.9
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	3.77
Microsoft Corp	3.21
NVIDIA Corp	2.92
Amazon.com Inc	2.05
Meta Platforms Inc Class A	1.45
Future on E-mini S&P 500 Futures	1.07
Alphabet Inc Class A	1.05
Broadcom Inc	0.89
Alphabet Inc Class C	0.87
Tesla Inc	0.83

Funds:

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

Costs and Charges:

Underlying fund costs:	0.23%
DIM Charge:	0.00%
Total Cost:	0.23%

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