

MKC Invest Classic Active 1  
April 2025

## Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 1 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 1 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Cautious

10%

Baseline Benchmark 1:  
10% Morningstar Global Target Market Exposure  
90% Morningstar Global Core Bond (GBP) Hedged

## Market Overview

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.

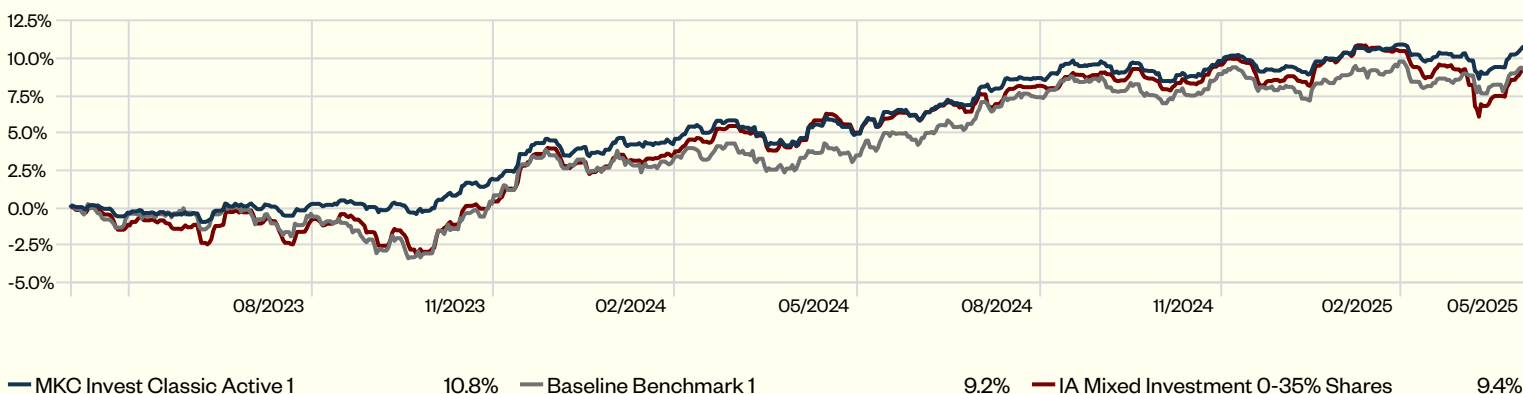
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2023 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

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

## Cumulative Return\*

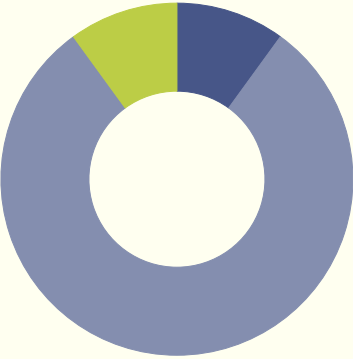
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 1	1.35	0.39	2.14	6.08	11.59	—
Baseline Benchmark 1	1.09	0.29	2.04	6.04	6.95	2.78
IA Mixed Investment 0-35% Shares	0.84	-0.87	1.38	4.99	5.37	12.19

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

Asset Allocation - MKC Invest Classic Active 1

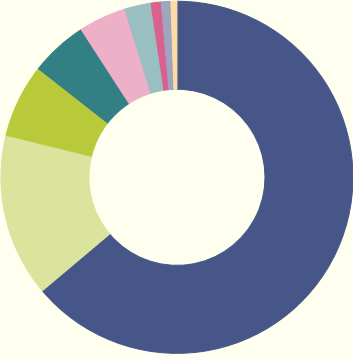
Portfolio Date: 11/01/2024



	%
Equity	10.0
Bond	80.0
Cash	10.0
Total	100.0

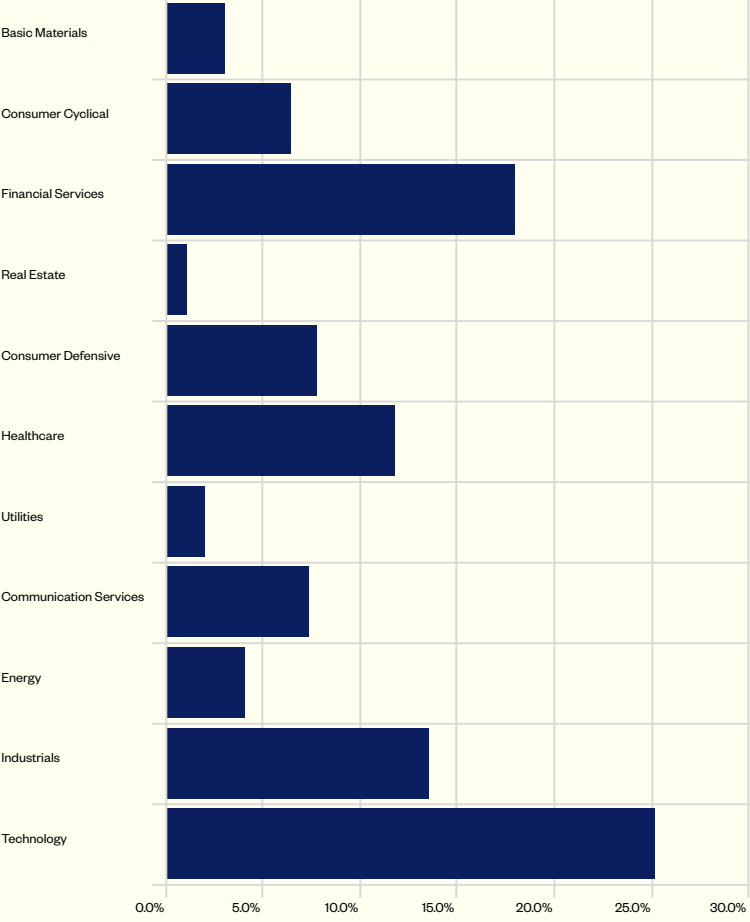
Equity Regional Exposure - MKC Invest Classic Active 1

Portfolio Date: 30/04/2025



	%
North America	63.9
Europe dev	15.0
United Kingdom	6.7
Asia dev	5.3
Japan	4.4
Asia emrg	2.4
Australasia	0.9
Latin America	0.9
Africa/Middle East	0.5
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	5.06
10 Year Treasury Note Future June 25	1.72
United Kingdom of Great Britain and Northern Ireland 4.5%	1.71
Futures Liability	1.21
Futures Liability	1.21
2 Year Treasury Note Future June 25	1.15
Us 10yr Note Jun 25	0.99
5 Year Treasury Note Future June 25	0.95
Us Ultra 10yr Note Jun 25	0.88
United Kingdom of Great Britain and Northern Ireland 1.25%	0.72

Costs and Charges:

Underlying fund costs:	0.35%
DIM Charge:	0.25%
Total Cost:	0.60%

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.

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	11.00
M&G Short Dated Corp Bd GBP I Acc	11.00
L&G Cash Trust I Acc	10.00
Aegon Strategic Bond GBP S Acc	9.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	9.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	8.00
Artemis Strategic Bond I Quarterly Acc	7.00
Jupiter Strategic Abs Rt Bd U1 £ H Acc	7.00
TrinityBridge Select Fixed Income X ACC	7.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
Invesco Global ex UK Enh Idx UK Z Acc	2.00
Orbis OEIC Global Equity Standard	2.00
Artemis Global Income I Acc	1.00
Dodge & Cox Worldwide US Stock A GBP	1.00
Guinness Global Equity Income Y GBP Acc	1.00
L&G Global Technology Index I Acc	1.00
Liontrust Global Dividend C Acc GBP	1.00
M&G Global Dividend GBP I Acc	1.00

**Important Information:**

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd for advised clients of MKC Wealth Ltd only. MKC Investment Management Ltd is a discretionary investment firm authorised and regulated by the Financial Conduct Authority (FRN:966731). Registered in England No 13475203. Registered office Walsingham House, 35 Seething Lane, London, EC3N 4AH. MKC Investment Management Ltd and MKC Wealth Ltd are part of the same group of companies. This publication is for UK based retail investors who have engaged with MKC Wealth Ltd for their financial planning services. Distribution or sharing of this publication is not permitted without authorisation from MKC Investment Management Limited. MKC Investment Management Limited investment portfolios are only available to retail investors who have been provided with a personal recommendation to invest from their MKC Wealth financial adviser. The value of investment may go up and down and you may get back less than you invested. All assets are dominated in UK Sterling. The investment or investment service may not be suitable for all recipients of this publication. If in doubt speak to your MKC Wealth Financial Adviser.

MKC Invest Classic Active 2  
April 2025

## Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 2 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 2 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Cautious

20%

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

## Market Overview

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.

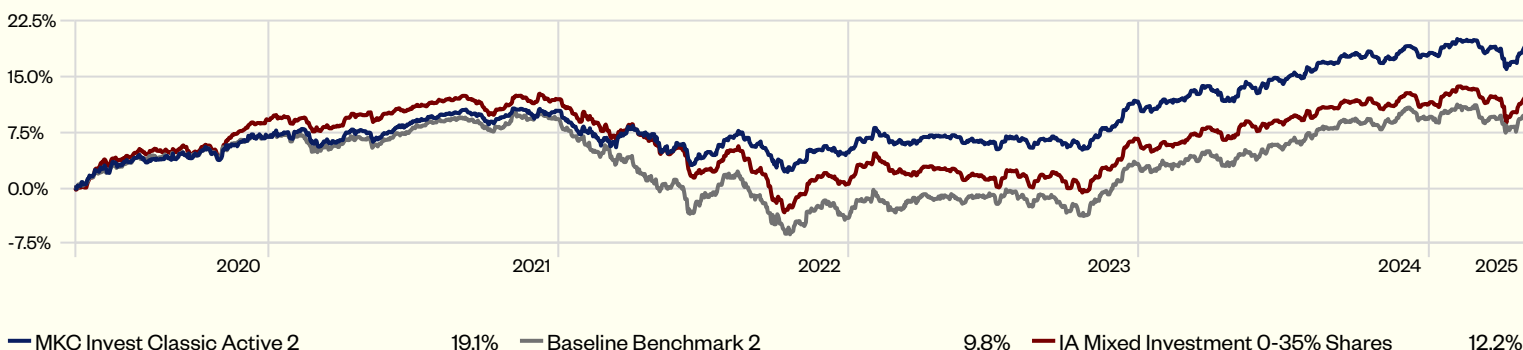
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2020 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

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

## Cumulative Return\*

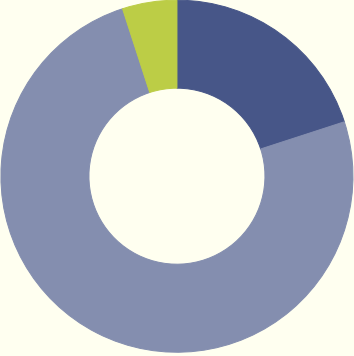
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 2	0.93	-0.49	1.90	6.30	11.03	19.07
Baseline Benchmark 2	0.46	-0.69	1.79	6.06	9.20	9.80
IA Mixed Investment 0-35% Shares	0.84	-0.87	1.38	4.99	5.37	12.19

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

Asset Allocation - MKC Invest Classic Active 2

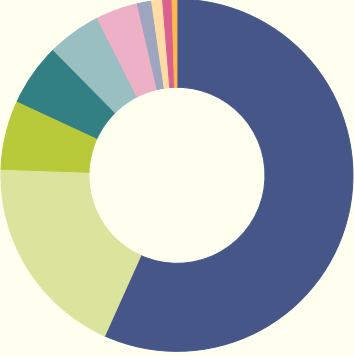
Portfolio Date: 11/01/2024



	%
Equity	20.0
Bond	75.0
Cash	5.0
Total	100.0

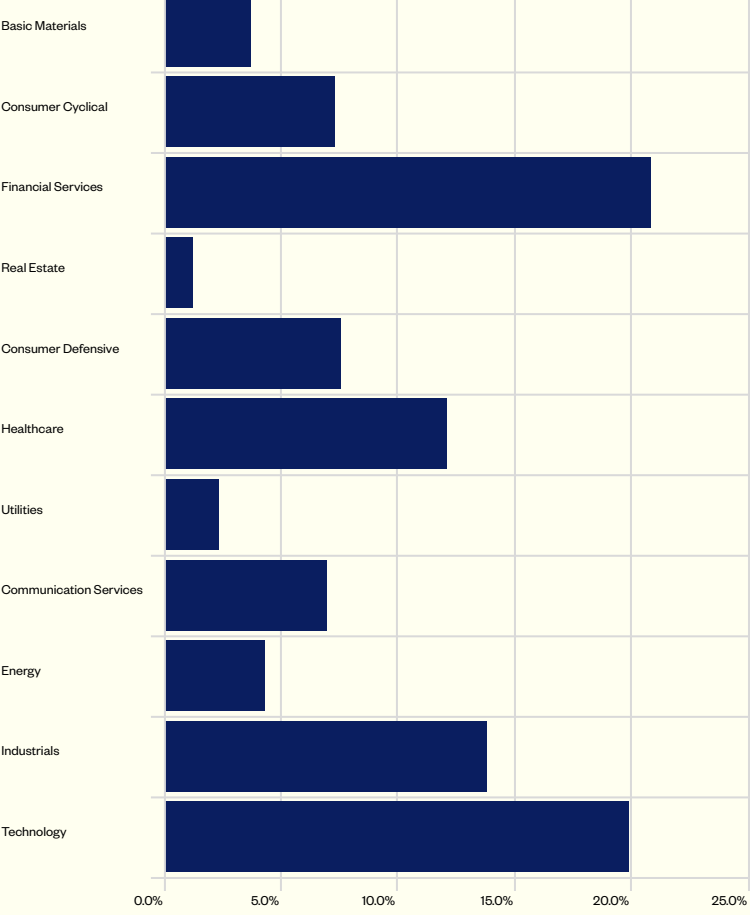
Equity Regional Exposure - MKC Invest Classic Active 2

Portfolio Date: 30/04/2025



	%
North America	56.7
Europe dev	18.8
United Kingdom	6.4
Asia dev	5.7
Asia emrg	4.9
Japan	3.9
Latin America	1.3
Africa/Middle East	1.0
Australasia	0.9
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	5.02
10 Year Treasury Note Future June 25	1.70
United Kingdom of Great Britain and Northern Ireland 4.5%	1.65
2 Year Treasury Note Future June 25	1.14
Futures Liability	1.04
Futures Liability	1.03
5 Year Treasury Note Future June 25	0.94
Us 10yr Note Jun 25	0.85
Us Ultra 10yr Note Jun 25	0.75
United Kingdom of Great Britain and Northern Ireland 4.125%	0.63

Costs and Charges:

Underlying fund costs:	0.39%
DIM Charge:	0.25%
Total Cost:	0.64%

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.

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	10.00
M&G Short Dated Corp Bd GBP I Acc	10.00
Aegon Strategic Bond GBP S Acc	9.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
Artemis Strategic Bond I Quarterly Acc	7.00
TrinityBridge Select Fixed Income X ACC	7.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	6.00
Jupiter Strategic Abs Rt Bd U1 £ H Acc	6.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
L&G Cash Trust I Acc	5.00
Invesco Global ex UK Enh Idx UK Z Acc	3.00
Orbis OEIC Global Equity Standard	3.00
Artemis Global Income I Acc	2.50
Dodge & Cox Worldwide US Stock A GBP	2.50
Guinness Global Equity Income Y GBP Acc	2.00
Liontrust Global Dividend C Acc GBP	2.00
M&G Global Dividend GBP I Acc	2.00
Artemis SmartGARP European Eq I Acc GBP	1.00
Artemis SmartGARP Glb EM Eq I Acc GBP	1.00
L&G Global Technology Index I Acc	1.00

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MKC Invest Classic Active 3  
April 2025

**Portfolio Objective:**

Inception Date: 06.01.2023

The MKC Classic Active portfolio 3 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 3 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

30%

Baseline Benchmark 3:  
30% Morningstar Global Target Market Exposure  
70% Morningstar Global Core Bond (GBP) Hedged

## Market Overview

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.

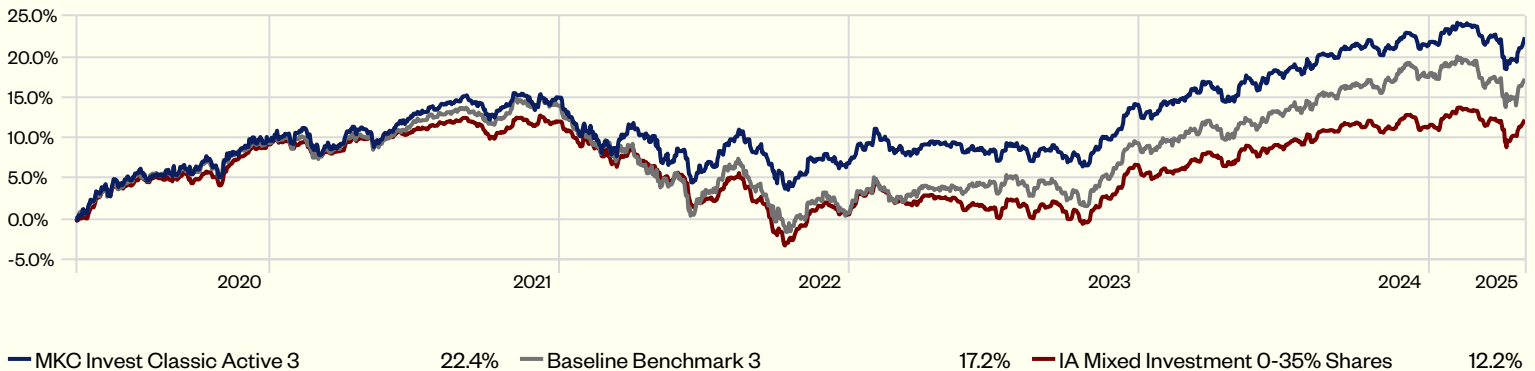
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2020 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return    Calculation Benchmark: Baseline Benchmark 3

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

## Cumulative Return\*

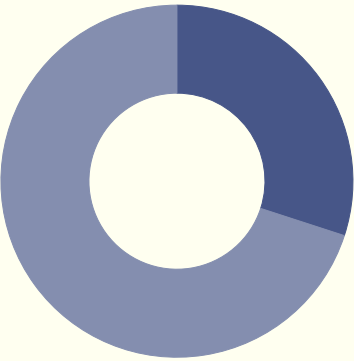
Data Point: Return    Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 3	0.79	-1.07	1.84	6.58	11.06	22.36
Baseline Benchmark 3	-0.17	-1.67	1.52	6.06	11.47	17.25
IA Mixed Investment 0-35% Shares	0.84	-0.87	1.38	4.99	5.37	12.19

\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 0-35% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 3 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 3

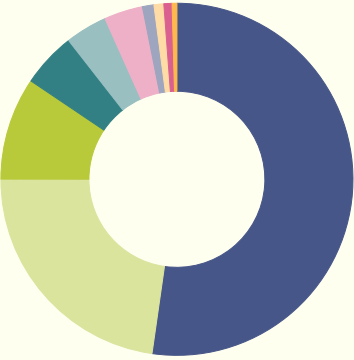
Portfolio Date: 22/01/2024



	%
Equity	30.0
Bond	70.0
Total	100.0

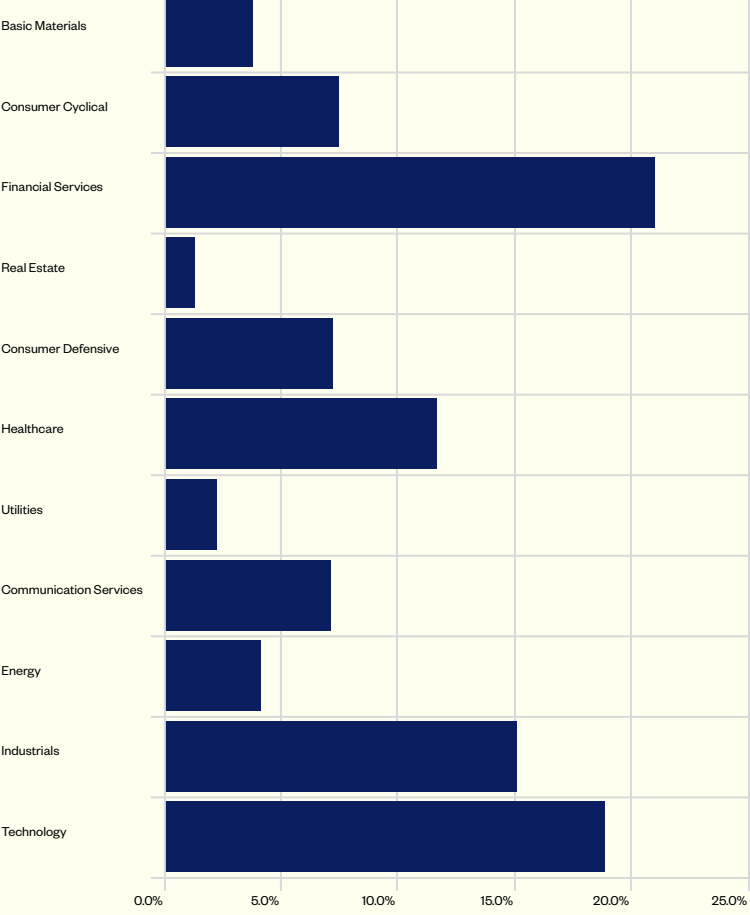
Equity Regional Exposure - MKC Invest Classic Active 3

Portfolio Date: 30/04/2025



	%
North America	52.3
Europe dev	22.8
United Kingdom	9.4
Asia dev	5.0
Asia emrg	3.8
Japan	3.6
Latin America	1.1
Africa/Middle East	0.9
Australasia	0.7
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	5.56
10 Year Treasury Note Future June 25	1.89
United Kingdom of Great Britain and Northern Ireland 4.5%	1.53
2 Year Treasury Note Future June 25	1.13
5 Year Treasury Note Future June 25	0.94
Futures Liability	0.86
Futures Liability	0.86
Euro Bobl Future June 25	0.75
Us 10yr Note Jun 25	0.71
10 Year Government of Canada Bond Future June 25	0.67

Costs and Charges:

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

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.

Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	10.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	8.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
M&G Short Dated Corp Bd GBP I Acc	8.00
Artemis Strategic Bond I Quarterly Acc	7.00
TrinityBridge Select Fixed Income X ACC	7.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	5.00
Jupiter Strategic Abs Rt Bd U1 £ H Acc	5.00
Artemis Global Income I Acc	4.00
Dodge & Cox Worldwide US Stock A GBP	4.00
Orbis OEIC Global Equity Standard	4.00
Invesco Global ex UK Enh Idx UK Z Acc	3.50
Guinness Global Equity Income Y GBP Acc	3.00
Liontrust Global Dividend C Acc GBP	2.50
M&G Global Dividend GBP I Acc	2.50
Artemis SmartGARP European Eq I Acc GBP	2.00
L&G Global Technology Index I Acc	1.50
Artemis SmartGARP Glb EM Eq I Acc GBP	1.00
Janus Henderson European Smr Coms I Acc	1.00
WS Gresham House UK Smaller Coms C Acc	1.00

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MKC Invest Classic Active 4  
April 2025

**Portfolio Objective:**

Inception Date: 06.01.2023

The MKC Classic Active portfolio 4 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 4 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

40%

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

## Market Overview

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.

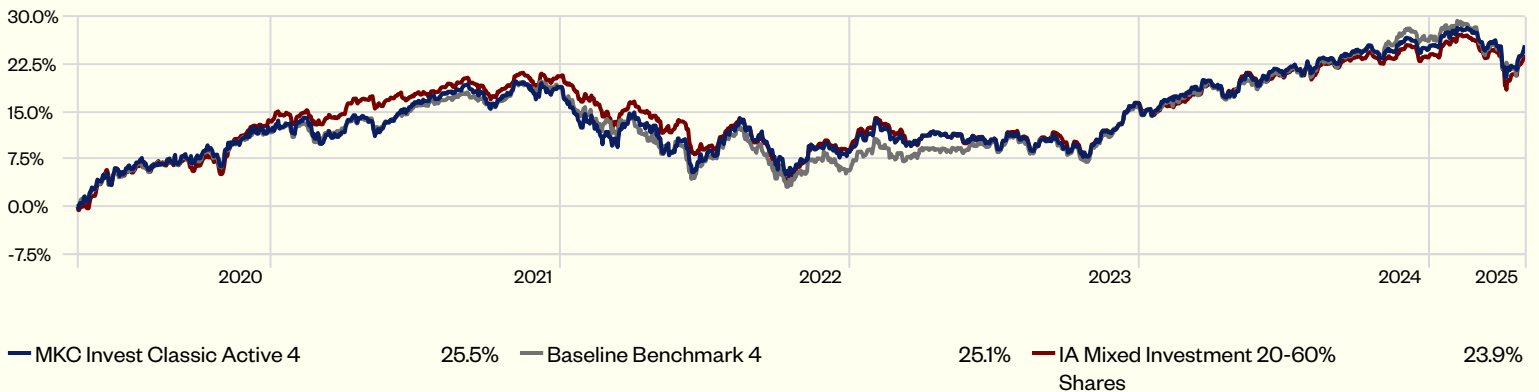
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2020 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return    Calculation Benchmark: Baseline Benchmark 4

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

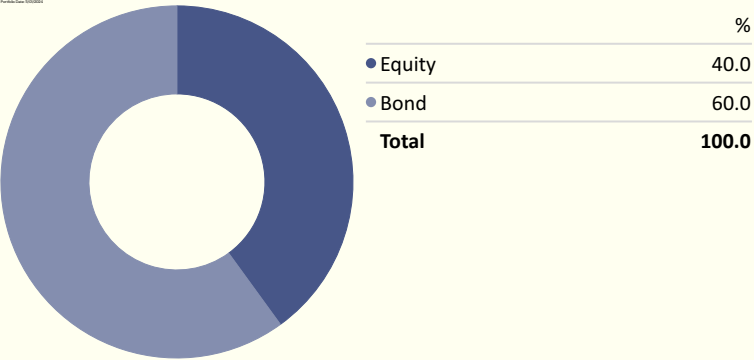
## Cumulative Return\*

Data Point: Return    Calculation Benchmark: Baseline Benchmark 4

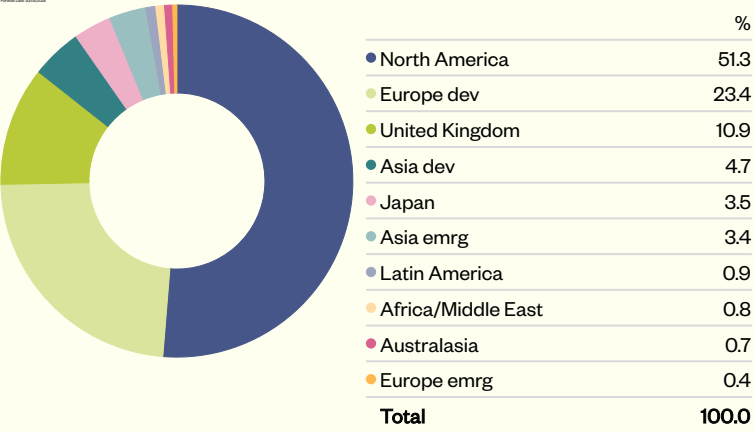
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 4	0.48	-1.80	1.66	6.55	11.27	25.49
Baseline Benchmark 4	-0.80	-2.64	1.25	6.05	13.76	25.12
IA Mixed Investment 20-60% Shares	0.29	-2.03	1.08	4.87	8.40	23.93

\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 20-60% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 4 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

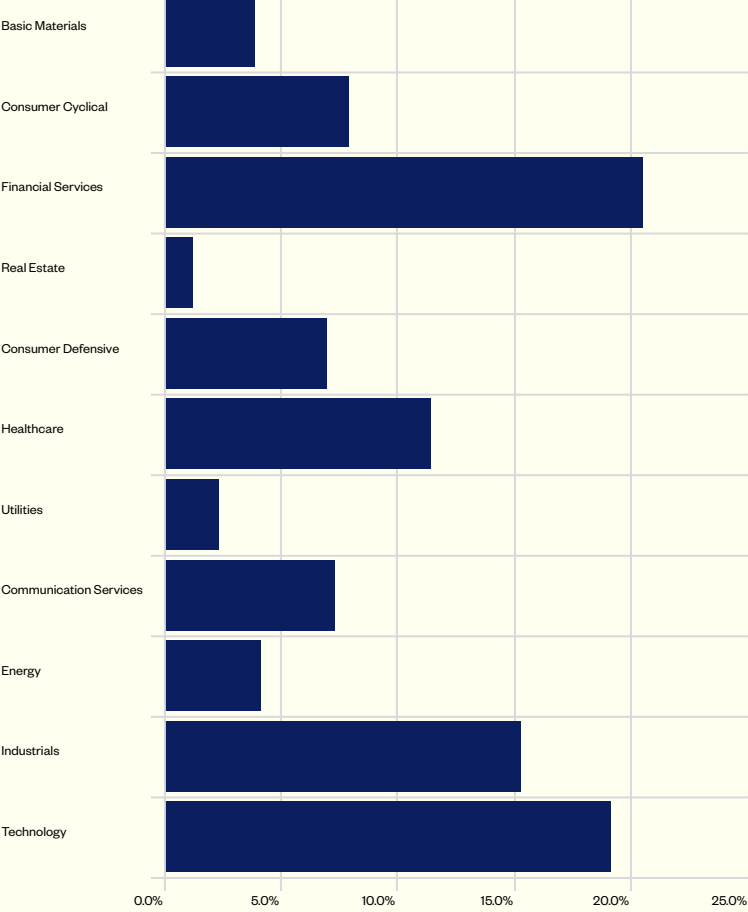
Asset Allocation - MKC Invest Classic Active 4



Equity Regional Exposure - MKC Invest Classic Active 4



Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	5.55
10 Year Treasury Note Future June 25	1.89
United Kingdom of Great Britain and Northern Ireland 4.5%	1.46
2 Year Treasury Note Future June 25	1.13
5 Year Treasury Note Future June 25	0.93
Microsoft Corp	0.86
Euro Bobl Future June 25	0.85
Apple Inc	0.72
10 Year Government of Canada Bond Future June 25	0.67
United Kingdom of Great Britain and Northern Ireland 4.125%	0.61

Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	10.00
Artemis Strategic Bond I Quarterly Acc	7.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	7.00
M&G Short Dated Corp Bd GBP I Acc	7.00
TrinityBridge Select Fixed Income X ACC	7.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	6.00
Artemis Global Income I Acc	5.00
Dodge & Cox Worldwide US Stock A GBP	5.00
Invesco Global ex UK Enh Idx UK Z Acc	5.00
Orbis OEIC Global Equity Standard	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
Guinness Global Equity Income Y GBP Acc	3.50
Liontrust Global Dividend C Acc GBP	3.50
M&G Global Dividend GBP I Acc	3.50
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	3.00
Jupiter Strategic Abs Rt Bd UI £ H Acc	3.00
Artemis SmartGARP European Eq I Acc GBP	2.50
Janus Henderson European Smr Coms I Acc	2.00
L&G Global Technology Index I Acc	2.00
WS Gresham House UK Smaller Coms C Acc	2.00
Artemis SmartGARP Glb EM Eq I Acc GBP	1.00

Costs and Charges:

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

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

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MKC Invest Classic Active 5  
April 2025

## Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 5 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Balanced

50%

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

## Market Overview

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.

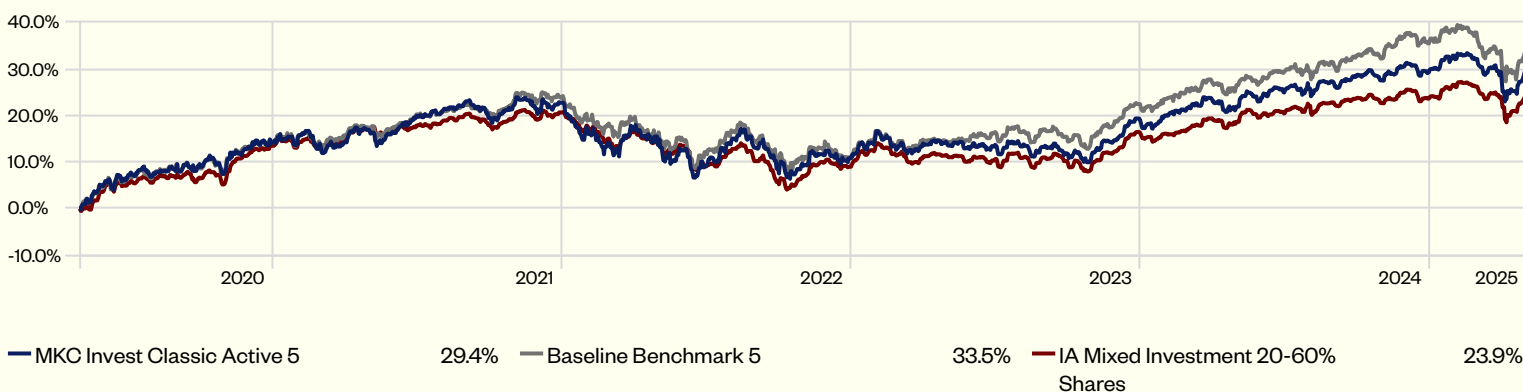
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2020 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

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

## Cumulative Return\*

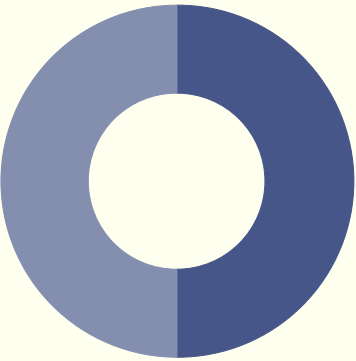
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 5	0.12	-2.58	1.50	6.58	12.09	29.37
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 up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 20-60% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 5 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 5

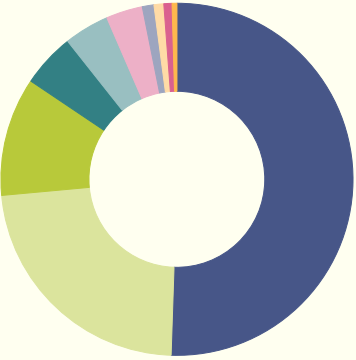
Portfolio Date: 11/01/2024



	%
Equity	50.0
Bond	50.0
Total	100.0

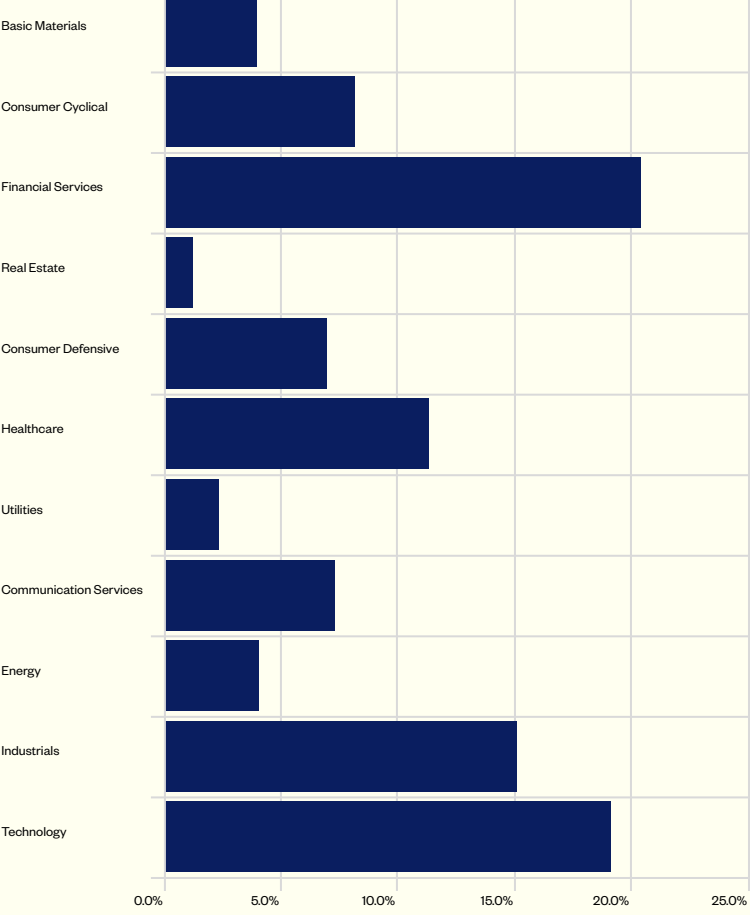
Equity Regional Exposure - MKC Invest Classic Active 5

Portfolio Date: 30/04/2025



	%
North America	50.5
Europe dev	23.0
United Kingdom	10.9
Asia dev	4.9
Asia emrg	4.1
Japan	3.4
Latin America	1.1
Africa/Middle East	0.9
Australasia	0.7
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	5.55
10 Year Treasury Note Future June 25	1.88
United Kingdom of Great Britain and Northern Ireland 4.5%	1.32
Microsoft Corp	1.07
2 Year Treasury Note Future June 25	1.05
Euro Bobl Future June 25	0.95
Apple Inc	0.89
5 Year Treasury Note Future June 25	0.87
NVIDIA Corp	0.75
10 Year Government of Canada Bond Future June 25	0.67

Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	10.00
Artemis Strategic Bond I Quarterly Acc	6.50
TrinityBridge Select Fixed Income X ACC	6.50
Artemis Global Income I Acc	6.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	6.00
Dodge & Cox Worldwide US Stock A GBP	6.00
Invesco Global ex UK Enh Idx UK Z Acc	6.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	6.00
M&G Short Dated Corp Bd GBP I Acc	6.00
Orbis OEIC Global Equity Standard	6.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Guinness Global Equity Income Y GBP Acc	4.50
Liontrust Global Dividend C Acc GBP	4.50
M&G Global Dividend GBP I Acc	4.50
Vanguard Glb Corp Bd Idx £ H Acc	4.00
Artemis SmartGARP European Eq I Acc GBP	3.00
Janus Henderson European Smr Coms I Acc	2.50
L&G Global Technology Index I Acc	2.50
WS Gresham House UK Smaller Coms C Acc	2.50
Artemis SmartGARP Glb EM Eq I Acc GBP	2.00

Costs and Charges:

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

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

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MKC Invest Classic Active 6  
April 2025

## Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 6 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Balanced

60%

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

## Market Overview

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.

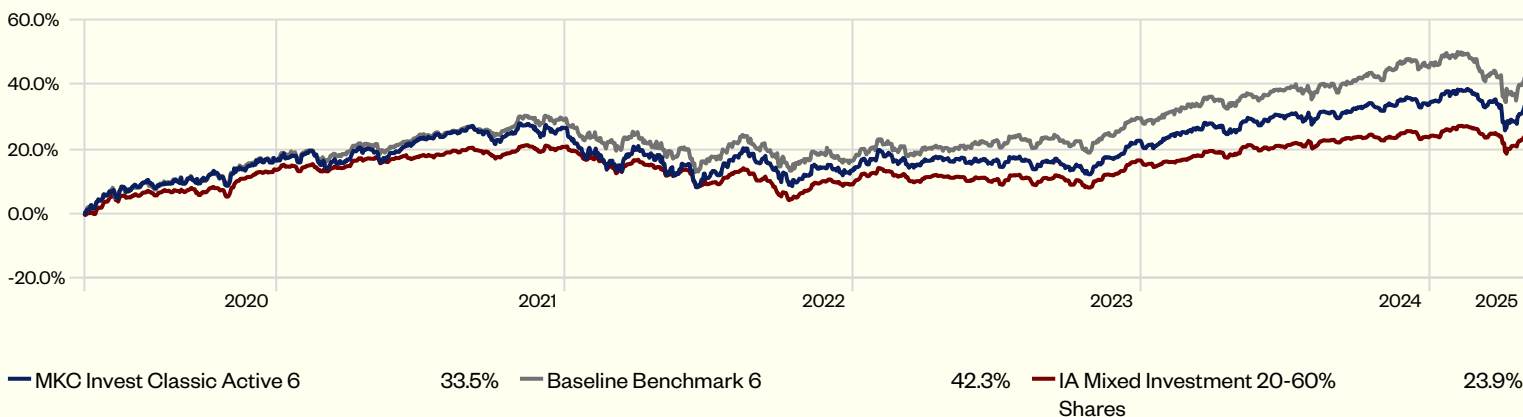
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2020 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

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

## Cumulative Return\*

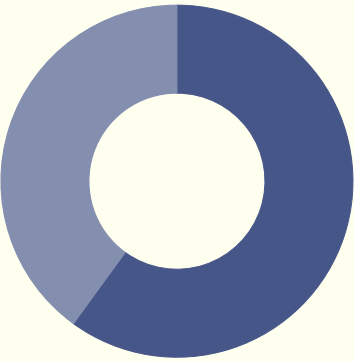
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 6	-0.17	-3.25	1.27	6.48	13.10	33.49
Baseline Benchmark 6	-2.08	-4.58	0.67	6.00	18.39	42.27
IA Mixed Investment 20-60% Shares	0.29	-2.03	1.08	4.87	8.40	23.93

\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 20-60% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 6 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 6

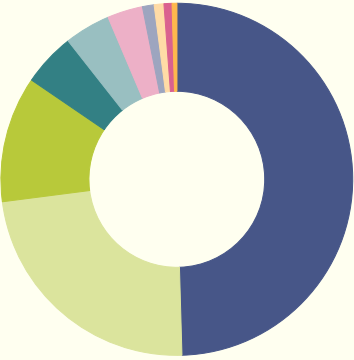
Portfolio Date: 11/01/2024



	%
Equity	60.0
Bond	40.0
Total	100.0

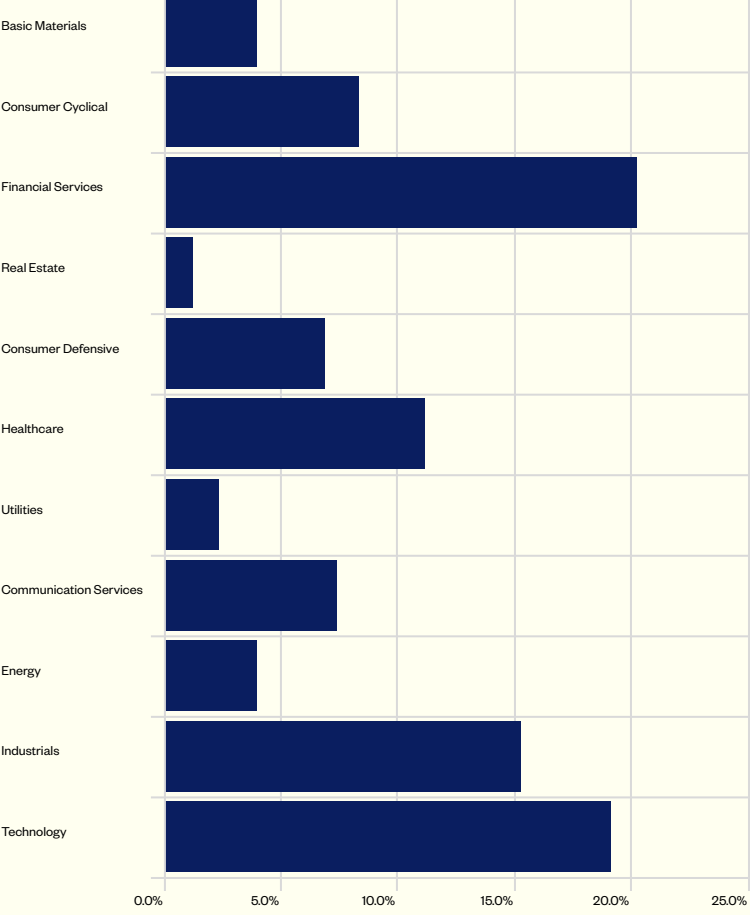
Equity Regional Exposure - MKC Invest Classic Active 6

Portfolio Date: 30/04/2025



	%
North America	49.5
Europe dev	23.4
United Kingdom	11.6
Asia dev	4.9
Asia emrg	4.2
Japan	3.3
Latin America	1.1
Africa/Middle East	0.9
Australasia	0.7
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	5.54
10 Year Treasury Note Future June 25	1.88
Microsoft Corp	1.25
Apple Inc	1.05
Euro Bobl Future June 25	1.05
United Kingdom of Great Britain and Northern Ireland 4.5%	0.98
NVIDIA Corp	0.90
2 Year Treasury Note Future June 25	0.81
5 Year Treasury Note Future June 25	0.67
10 Year Government of Canada Bond Future June 25	0.66

Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	10.00
Artemis Global Income I Acc	7.00
Dodge & Cox Worldwide US Stock A GBP	7.00
Invesco Global ex UK Enh Idx UK Z Acc	7.00
Orbis OEIC Global Equity Standard	7.00
Guinness Global Equity Income Y GBP Acc	5.50
Liontrust Global Dividend C Acc GBP	5.50
Artemis Strategic Bond I Quarterly Acc	5.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	5.00
M&G Global Dividend GBP I Acc	5.00
TrinityBridge Select Fixed Income X ACC	5.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	4.00
M&G Short Dated Corp Bd GBP I Acc	4.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Artemis SmartGARP European Eq I Acc GBP	3.50
Janus Henderson European Smr Coms I Acc	3.50
WS Gresham House UK Smaller Coms C Acc	3.50
L&G Global Technology Index I Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Artemis SmartGARP Glb EM Eq I Acc GBP	2.50

Costs and Charges:

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

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

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MKC Invest Classic Active 7  
April 2025

## Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 7 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Moderately Adventurous

Equity Target

70%

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

## Market Overview

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.

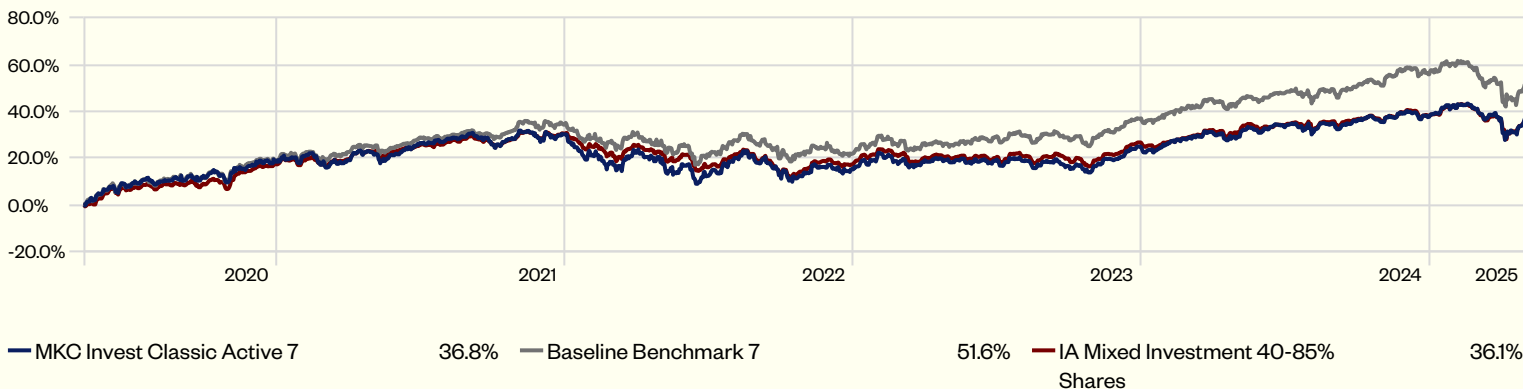
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2020 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

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

## Cumulative Return\*

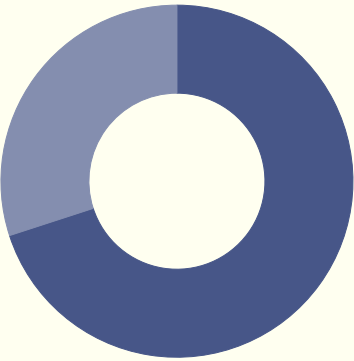
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 7	-0.59	-4.07	1.04	6.42	13.62	36.83
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 up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 40-85% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current benchmark, the MKC Baseline 7 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

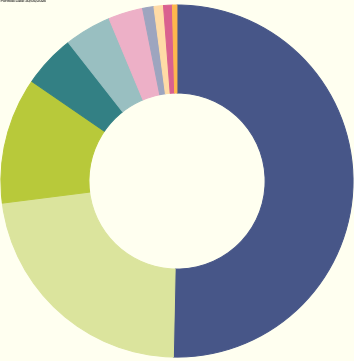
Asset Allocation - MKC Invest Classic Active 7

Portfolio Date: 11/01/2024



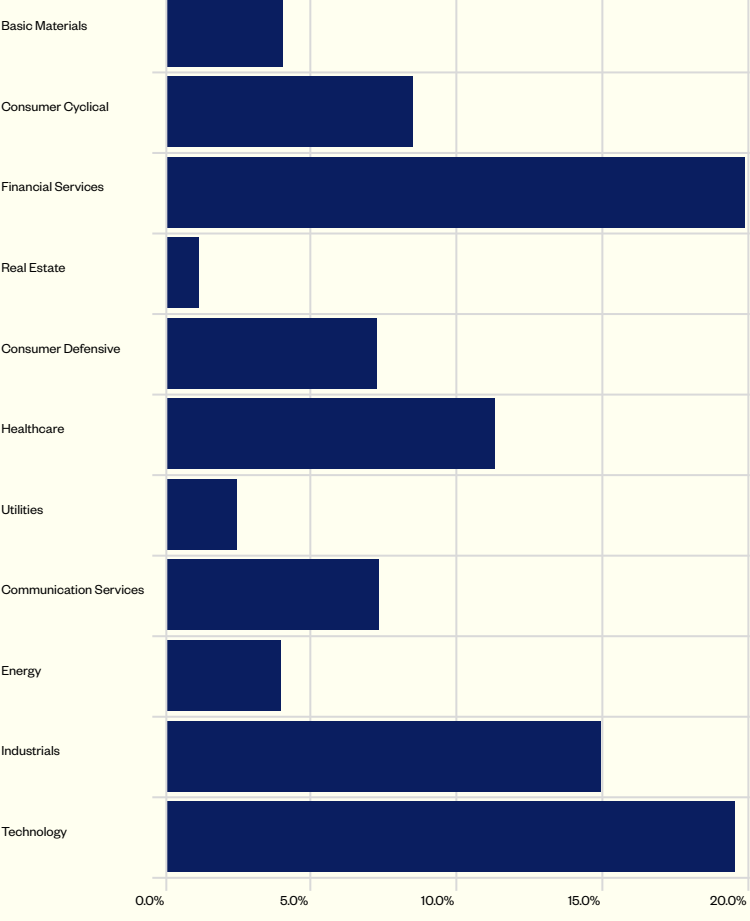
	%
Equity	70.0
Bond	30.0
Total	100.0

Equity Regional Exposure - MKC Invest Classic Active 7



	%
North America	50.3
Europe dev	22.7
United Kingdom	11.6
Asia dev	4.8
Asia emrg	4.3
Japan	3.2
Latin America	1.0
Africa/Middle East	0.9
Australasia	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	4.42
Microsoft Corp	1.54
10 Year Treasury Note Future June 25	1.50
Apple Inc	1.27
NVIDIA Corp	1.08
Euro Bobl Future June 25	0.94
Meta Platforms Inc Class A	0.81
United Kingdom of Great Britain and Northern Ireland 4.5%	0.78
2 Year Treasury Note Future June 25	0.72
Broadcom Inc	0.70

Costs and Charges:

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

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

Funds:

Funds	Portfolio Weighting %
Invesco Global ex UK Enh Idx UK Z Acc	8.50
Aegon Strategio Bond GBP S Acc	8.00
Artemis Global Income I Acc	7.50
Dodge & Cox Worldwide US Stock A GBP	7.50
Orbis OEIC Global Equity Standard	7.50
Liontrust Global Dividend C Acc GBP	7.00
M&G Global Dividend GBP I Acc	7.00
Guinness Global Equity Income Y GBP Acc	7.00
Artemis Strategio Bond I Quarterly Acc	4.50
TrinityBridge Select Fixed Income X ACC	4.50
Janus Henderson European Smr Coms I Acc	4.00
WS Gresham House UK Smaller Coms C Acc	4.00
L&G Global Technology Index I Acc	3.50
Artemis SmartGARP European Eq I Acc GBP	3.50
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	3.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	3.00
Vanguard € Govt Bd Idx £ H Acc	3.00
Artemis SmartGARP Glb EM Eq I Acc GBP	3.00
M&G Short Dated Corp Bd GBP I Acc	2.00
Vanguard Glb Corp Bd Idx £ H Acc	2.00

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MKC Invest Classic Active 8  
April 2025

## Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 8 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 8 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

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.

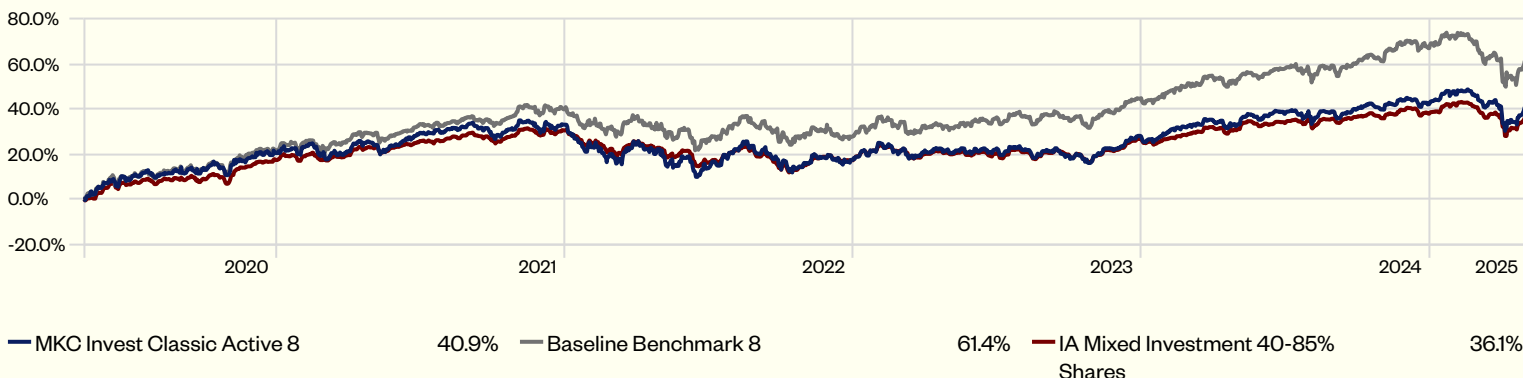
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2020 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

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

## Cumulative Return\*

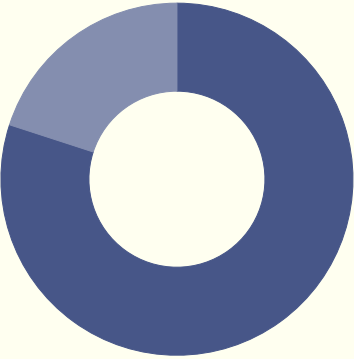
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 8	-0.93	-4.77	0.78	6.23	15.34	40.86
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 up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 40-85% sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 8 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 8

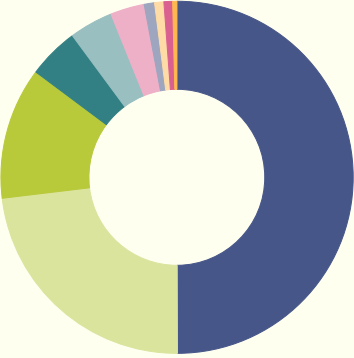
Portfolio Date: 11/01/2024



	%
Equity	80.0
Bond	20.0
Total	100.0

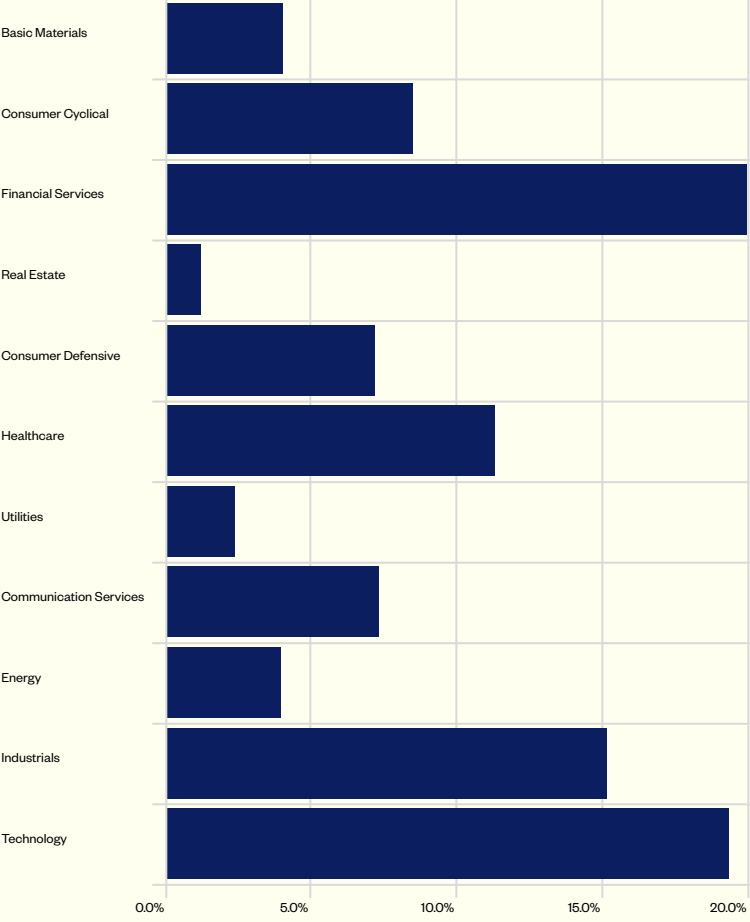
Equity Regional Exposure - MKC Invest Classic Active 8

Portfolio Date: 30/04/2025



	%
North America	50.0
Europe dev	23.1
United Kingdom	12.1
Asia dev	4.7
Asia emrg	4.0
Japan	3.1
Latin America	1.0
Africa/Middle East	0.9
Australasia	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	3.59
Microsoft Corp	1.74
Apple Inc	1.41
10 Year Treasury Note Future June 25	1.22
NVIDIA Corp	1.21
Meta Platforms Inc Class A	0.92
Euro Bobl Future June 25	0.81
Broadcom Inc	0.79
Taiwan Semiconductor Manufacturing Co Ltd	0.75
Imperial Brands PLC	0.64

Funds:

Funds	Portfolio Weighting %
Artemis Global Income I Acc	9.00
Dodge & Cox Worldwide US Stock A GBP	9.00
Invesco Global ex UK Enh Idx UK Z Acc	9.00
Guinness Global Equity Income Y GBP Acc	8.00
Liontrust Global Dividend C Acc GBP	8.00
M&G Global Dividend GBP I Acc	8.00
Orbis OEIC Global Equity Standard	8.00
Aegon Strategic Bond GBP S Acc	6.50
Janus Henderson European Smr Coms I Acc	5.00
WS Gresham House UK Smaller Coms C Acc	5.00
Artemis SmartGARP European Eq I Acc GBP	4.00
L&G Global Technology Index I Acc	4.00
Artemis SmartGARP Glb EM Eq I Acc GBP	3.00
Artemis Strategic Bond I Quarterly Acc	3.00
TrinityBridge Select Fixed Income X ACC	3.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	2.50
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	2.00
M&G Short Dated Corp Bd GBP I Acc	1.00
Vanguard € Govt Bd Idx £ H Acc	1.00
Vanguard Glb Corp Bd Idx £ H Acc	1.00

Costs and Charges:

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

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

**Important Information:**

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MKC Invest Classic Active 9  
April 2025

**Portfolio Objective:**

Inception Date: 06.01.2023

The MKC Classic Active portfolio 9 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 9 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Adventurous

90%

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

## Market Overview

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.

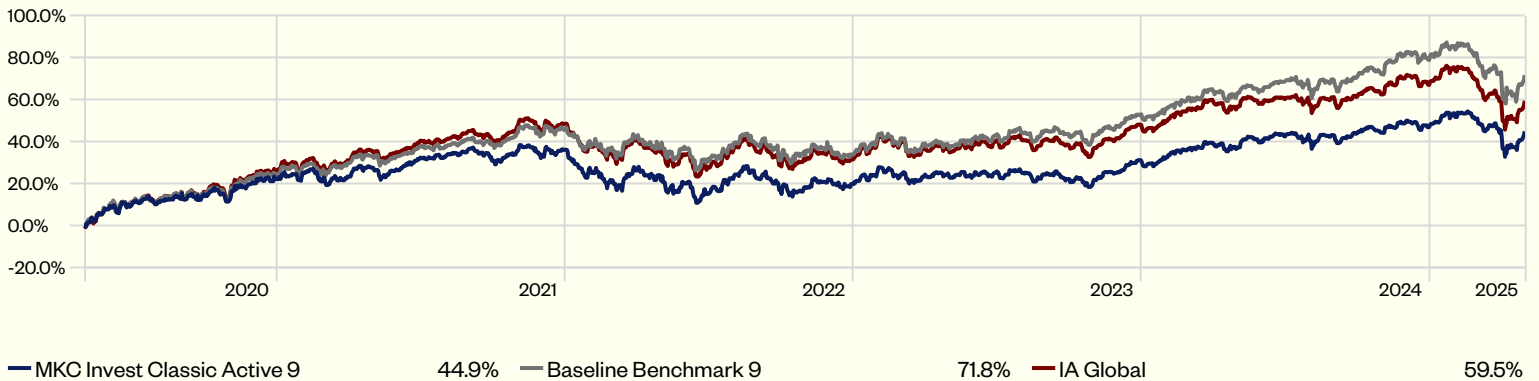
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2020 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

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

## Cumulative Return\*

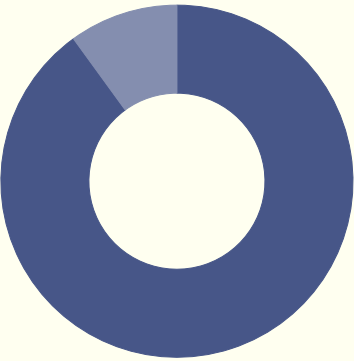
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 9	-1.41	-5.61	0.47	6.05	16.89	44.92
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 up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Global sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 9 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 9

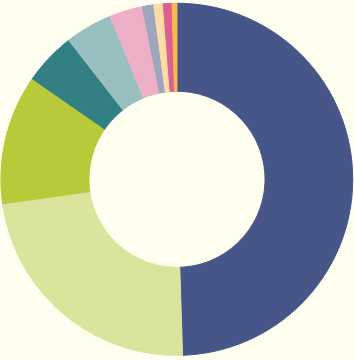
Portfolio Date: 11/01/2024



	%
Equity	90.0
Bond	10.0
Total	100.0

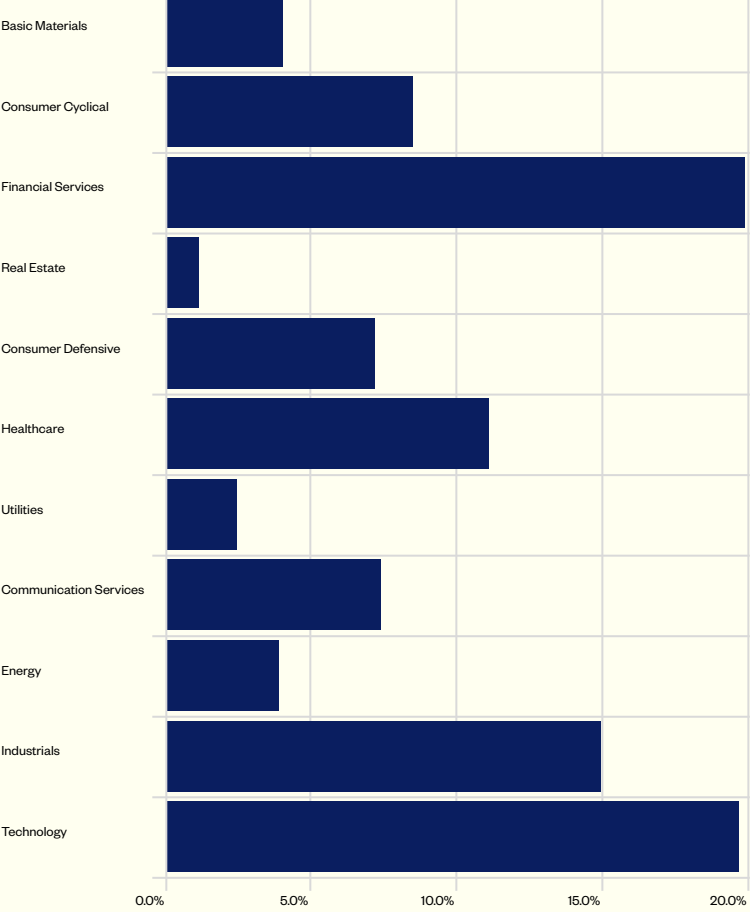
Equity Regional Exposure - MKC Invest Classic Active 9

Portfolio Date: 30/04/2025



	%
North America	49.5
Europe dev	23.3
United Kingdom	11.9
Asia dev	4.8
Asia emrg	4.3
Japan	3.1
Latin America	1.0
Africa/Middle East	0.9
Australasia	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	2.20
Microsoft Corp	2.01
Apple Inc	1.66
NVIDIA Corp	1.41
Meta Platforms Inc Class A	1.06
Broadcom Inc	0.90
Taiwan Semiconductor Manufacturing Co Ltd	0.89
10 Year Treasury Note Future June 25	0.75
Imperial Brands PLC	0.72
QXO Inc	0.54

Funds:

Funds	Portfolio Weighting %
Invesco Global ex UK Enh Idx UK Z Acc	10.00
Artemis Global Income I Acc	9.50
Dodge & Cox Worldwide US Stock A GBP	9.50
Guinness Global Equity Income Y GBP Acc	9.00
Liontrust Global Dividend C Acc GBP	9.00
M&G Global Dividend GBP I Acc	9.00
Orbis OEIC Global Equity Standard	9.00
Janus Henderson European Smr Coms I Acc	5.50
WS Gresham House UK Smaller Coms C Acc	5.50
Artemis SmartGARP European Eq I Acc GBP	5.00
L&G Global Technology Index I Acc	5.00
Aegon Strategic Bond GBP S Acc	4.00
Artemis SmartGARP Glb EM Eq I Acc GBP	4.00
Artemis Strategic Bond I Quarterly Acc	2.00
TrinityBridge Select Fixed Income X ACC	2.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	1.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	1.00

Costs and Charges:

Underlying fund costs:	0.61%
DIM Charge:	0.25%
Total Cost:	0.86%

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

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MKC Invest Classic Active 10  
April 2025

**Portfolio Objective:**

Inception Date: 06.01.2023

The MKC Classic Active portfolio 10 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 10 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Adventurous

100%

Baseline Benchmark 10:  
100% Morningstar Global Target Market Exposure

## Market Overview

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.

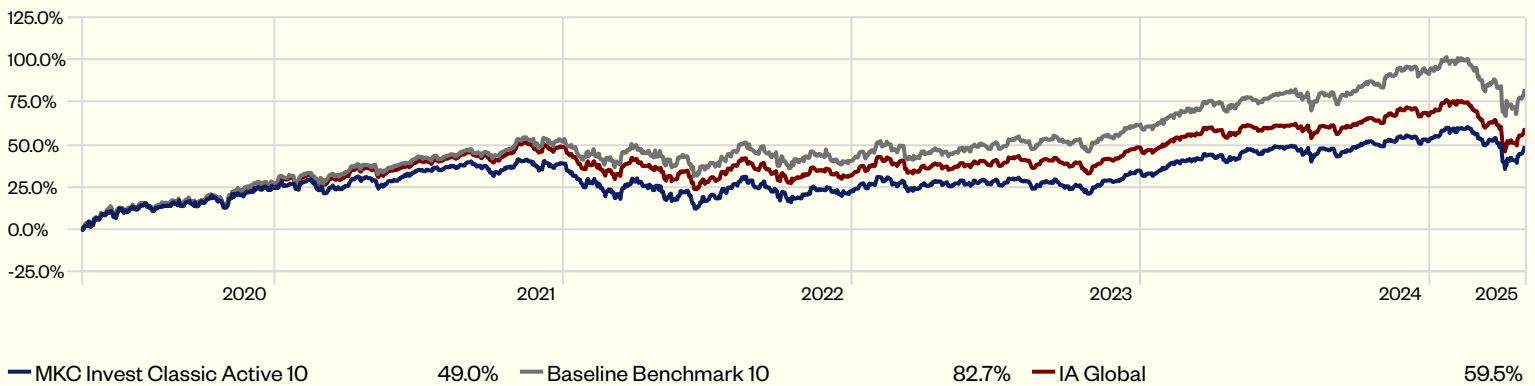
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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: 03/05/2020 to 02/05/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

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

## Cumulative Return\*

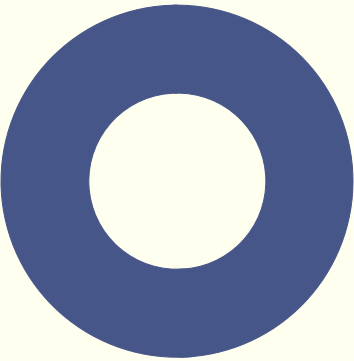
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 10	-1.92	-6.50	0.11	5.74	18.81	48.95
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 up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Global sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 10 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

Asset Allocation - MKC Invest Classic Active 10

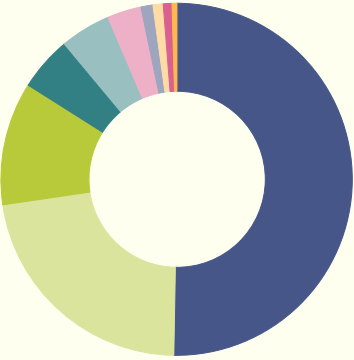
Portfolio Date: 11/01/2024



	%
Equity	100.0
Total	100.0

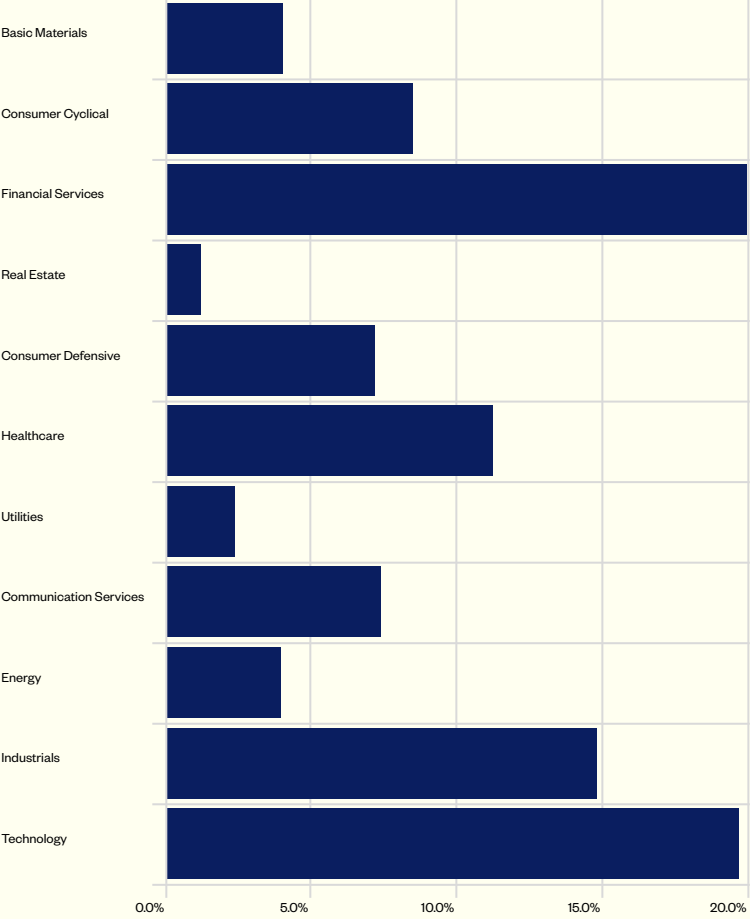
Equity Regional Exposure - MKC Invest Classic Active 10

Portfolio Date: 30/04/2025



	%
North America	50.3
Europe dev	22.4
United Kingdom	11.3
Asia dev	5.0
Asia emrg	4.6
Japan	3.1
Latin America	1.1
Africa/Middle East	0.9
Australasia	0.8
Europe emrg	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.24
Apple Inc	1.85
NVIDIA Corp	1.58
Meta Platforms Inc Class A	1.18
Taiwan Semiconductor Manufacturing Co Ltd	1.02
Broadcom Inc	1.00
Imperial Brands PLC	0.79
QXO Inc	0.60
Eaton Corp PLC	0.57
Wells Fargo & Co	0.57

Funds:

Funds	Portfolio Weighting %
Invesco Global ex UK Enh Idx UK Z Acc	11.50
Artemis Global Income I Acc	11.00
Dodge & Cox Worldwide US Stock A GBP	11.00
Guinness Global Equity Income Y GBP Acc	10.00
Liontrust Global Dividend C Acc GBP	10.00
M&G Global Dividend GBP I Acc	10.00
Orbis OEIC Global Equity Standard	10.00
Janus Henderson European Smr Coms I Acc	5.50
L&G Global Technology Index I Acc	5.50
WS Gresham House UK Smaller Coms C Acc	5.50
Artemis SmartGARP European Eq I Acc GBP	5.00
Artemis SmartGARP Glb EM Eq I Acc GBP	5.00

Costs and Charges:

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

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