



# Contemporary Active

MKC Invest Contemporary Active 1  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 1 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 1 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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.

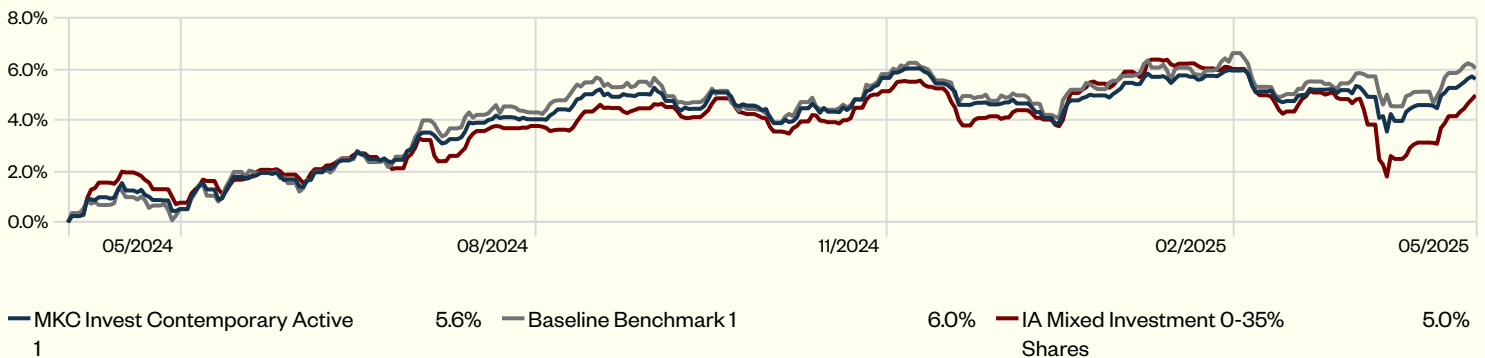
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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 Contemporary Active 1	—	—	—	—	4.95
Baseline Benchmark 1	6.13	0.16	-12.84	6.70	4.73
IA Mixed Investment 0-35% 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 Contemporary Active 1	0.87	0.14	1.66	5.62	—	—
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 shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

Asset Allocation - MKC Invest Contemporary Active 1

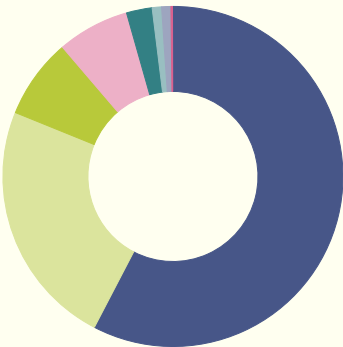
Portfolio Date: 10/01/2024



Equity	10.0
Bond	80.0
Cash	10.0
Total	100.0

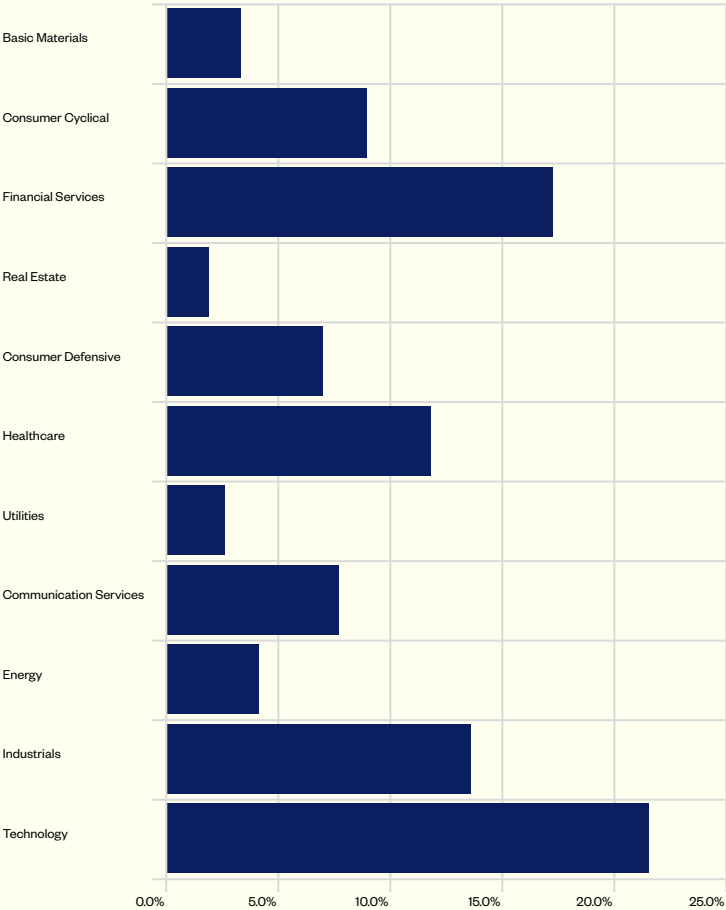
Equity Regional Exposure - MKC Invest Contemporary Active 1

Portfolio Date: 30/04/2025



North America	57.6
Europe dev	23.5
United Kingdom	7.6
Japan	6.9
Asia dev	2.4
Asia emrg	0.9
Latin America	0.9
Australasia	0.1
Europe emrg	0.0
Africa/Middle East	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	5.03
10 Year Treasury Note Future June 25	1.71
United Kingdom of Great Britain and Northern Ireland 4.5%	0.88
United Kingdom of Great Britain and Northern Ireland 4.125%	0.74
United Kingdom of Great Britain and Northern Ireland 3.5%	0.70
United Kingdom of Great Britain and Northern Ireland 0.875%	0.65
10 Year Government of Canada Bond Future June 25	0.60
United Kingdom of Great Britain and Northern Ireland 1.5%	0.58
United Kingdom of Great Britain and Northern Ireland 0.125%	0.55
United Kingdom of Great Britain and Northern Ireland 4.125%	0.55

Costs and Charges:

Underlying fund costs:	0.20%
DIM Charge:	0.25%
Total Cost:	0.45%

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	10.00
Fidelity Cash W Acc	10.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	10.00
Aegon Strategic Bond GBP S Acc	9.00
JPM EUR CorpBd RshEnh Act ETF GBPHAcc	8.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
L&G UK Gilt 0-5 Year ETF	8.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	7.00
Vanguard € Govt Bd Idx £ H Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
M&G Short Dated Corp Bd GBP I Acc	6.00
iShares North American Eq Idx (UK) H Acc	4.00
Fidelity Index Europe ex UK P Acc	2.00
Orbis OEIC Global Equity Standard	2.00
JPM Global Rsroh Enh Eq Act ETF GBP HAcc	1.00
Fidelity Index UK P Acc	0.50
iShares Japan Equity Index (UK) D Acc	0.50

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.



# Contemporary Active

MKC Invest Contemporary Active 2  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 2 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 2 on the MKO "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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.

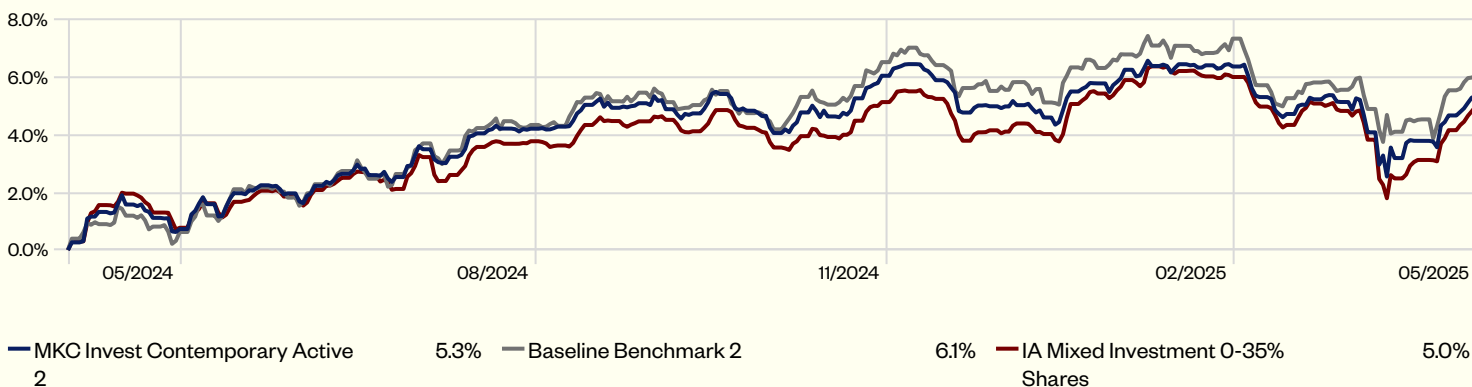
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 2	—	—	—	—	5.81
Baseline Benchmark 2	7.04	2.17	-12.23	7.63	6.33
IA Mixed Investment 0-35% Shares	3.98	2.57	-10.22	6.06	4.82

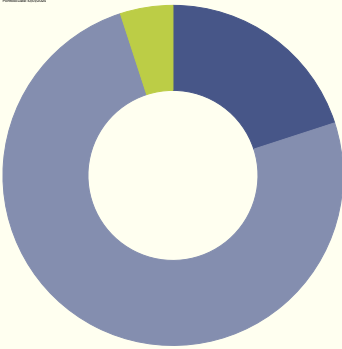
## Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 2	0.33	-0.87	1.23	5.34	—	—
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

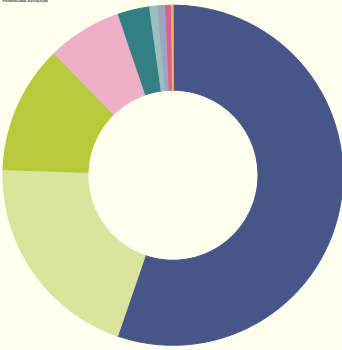
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Asset Allocation - MKC Invest Contemporary Active 2



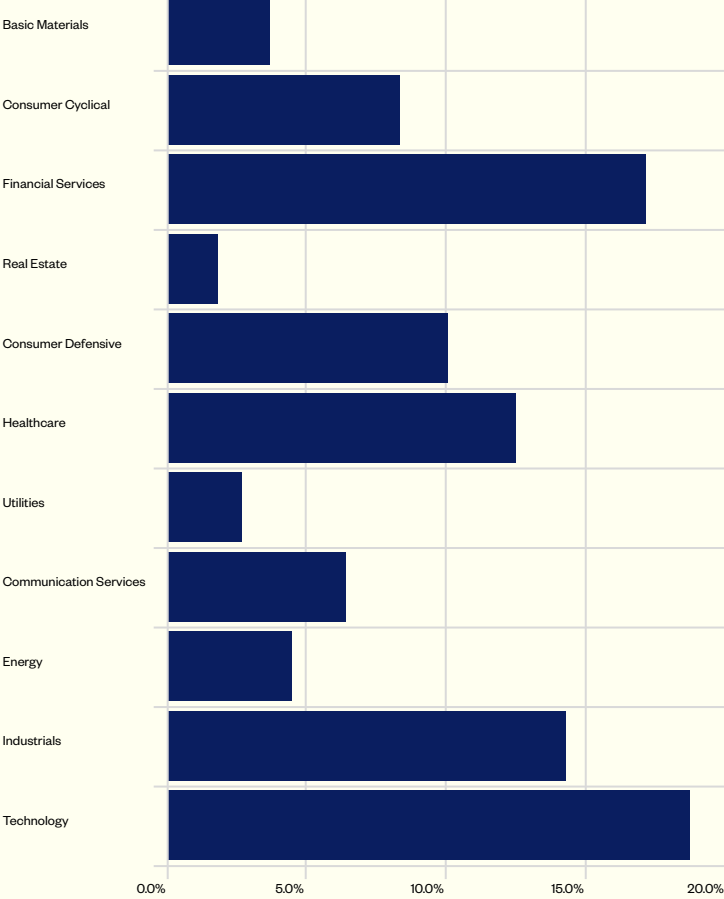
	%
Equity	20.0
Bond	75.0
Cash	5.0
<b>Total</b>	<b>100.0</b>

Equity Regional Exposure - MKC Invest Contemporary Active 2



	%
North America	55.3
Europe dev	20.2
United Kingdom	12.2
Japan	7.1
Asia dev	3.0
Asia emrg	0.8
Latin America	0.7
Australasia	0.6
Africa/Middle East	0.1
Europe emrg	0.0
<b>Total</b>	<b>100.0</b>

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%	0.87
United Kingdom of Great Britain and Northern Ireland 4.125%	0.74
United Kingdom of Great Britain and Northern Ireland 3.5%	0.70
United Kingdom of Great Britain and Northern Ireland 0.875%	0.65
10 Year Government of Canada Bond Future June 25	0.60
United Kingdom of Great Britain and Northern Ireland 1.5%	0.58
United Kingdom of Great Britain and Northern Ireland 0.125%	0.55
United Kingdom of Great Britain and Northern Ireland 4.125%	0.55

Costs and Charges:

Underlying fund costs:	0.22%
DIM Charge:	0.25%
Total Cost:	0.47%

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
Aegon Strategic Bond GBP S Acc	9.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	9.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
L&G UK Gilt 0-5 Year ETF	8.00
JPM EUR CorpBd RshEnh Act ETF GBPHAcc	7.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	6.00
M&G Short Dated Corp Bd GBP I Acc	6.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Fidelity Cash W Acc	5.00
iShares North American Eq Idx (UK) H Acc	4.00
Orbis OEIO Global Equity Standard	3.50
Fidelity Index Europe ex UK P Acc	2.50
Guinness Global Equity Income Y GBP Acc	2.00
JPM Global Rsrch Enh Eq Act ETF GBP HAcc	2.00
M&G Global Dividend GBP I Acc	2.00
Fidelity Index UK P Acc	1.50
L&G S&P 500 US Equal Wght Idx I GBP Acc	1.50
iShares Japan Equity Index (UK) D Acc	1.00

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# Contemporary Active

MKC Invest Contemporary Active 3  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 3 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 3 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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.

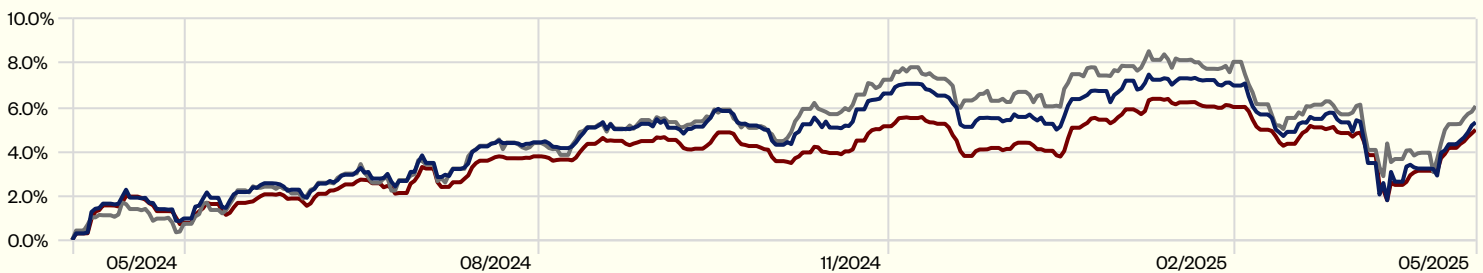
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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



— MKC Invest Contemporary Active  
3

5.3% — Baseline Benchmark 3

6.1% — IA Mixed Investment 0-35%  
Shares

5.0%

## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 3	—	—	—	—	6.83
Baseline Benchmark 3	7.91	4.22	-11.63	8.57	7.95
IA Mixed Investment 0-35% Shares	3.98	2.57	-10.22	6.06	4.82

## Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

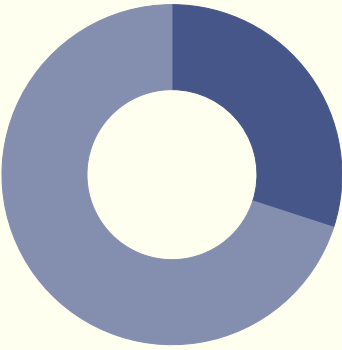
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 3	-0.10	-1.75	0.97	5.32	—	—
Baseline Benchmark 3	-0.17	-1.67	1.52	6.06	11.47	17.25
IA Mixed Investment 0-35% Shares	0.84	-0.87	1.38	4.99	5.37	12.19

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

Source: Morningstar Direct

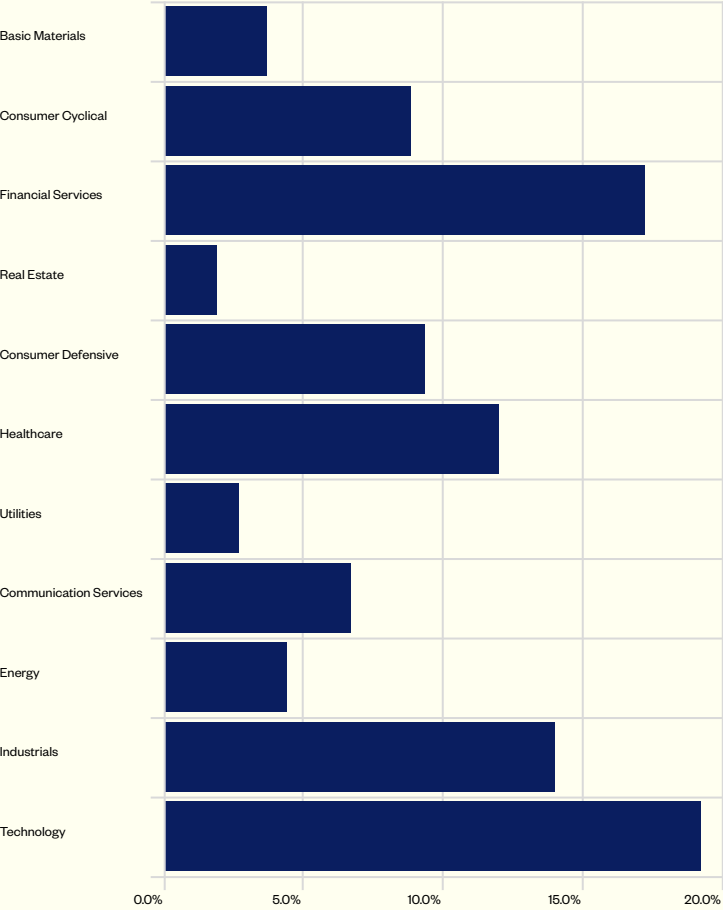
Asset Allocation - MKC Invest Contemporary Active 3

Portfolio Date: 10/01/2024



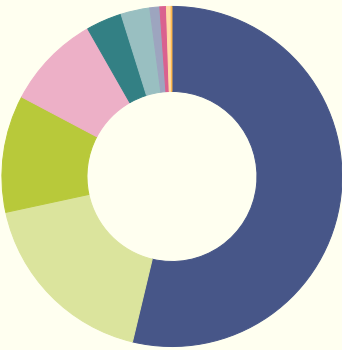
	%
Equity	30.0
Bond	70.0
<b>Total</b>	<b>100.0</b>

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 3

Portfolio Date: 30/04/2025



	%
North America	53.7
Europe dev	17.9
United Kingdom	11.1
Japan	9.0
Asia dev	3.4
Asia emrg	2.8
Latin America	0.9
Australasia	0.6
Africa/Middle East	0.4
Europe emrg	0.1
<b>Total</b>	<b>100.0</b>

Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	5.01
10 Year Treasury Note Future June 25	1.70
United Kingdom of Great Britain and Northern Ireland 4.5%	0.75
Microsoft Corp	0.70
United Kingdom of Great Britain and Northern Ireland 4.125%	0.64
United Kingdom of Great Britain and Northern Ireland 3.5%	0.60
10 Year Government of Canada Bond Future June 25	0.60
United Kingdom of Great Britain and Northern Ireland 0.875%	0.58
Apple Inc	0.57
United Kingdom of Great Britain and Northern Ireland 1.5%	0.51

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	10.00
Aegon Strategic Bond GBP S Acc	9.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	8.50
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
JPM EUR CorpBd RshEnh Act ETF GBPHAcc	7.00
L&G UK Gilt 0-5 Year ETF	7.00
Vanguard € Govt Bd Idx £ H Acc	5.50
iShares North American Eq Idx (UK) H Acc	5.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	5.00
JPM Global Rsrch Enh Eq Act ETF GBP HAcc	5.00
M&G Short Dated Corp Bd GBP I Acc	5.00
Orbis OEIC Global Equity Standard	5.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
Fidelity Index Europe ex UK P Acc	3.00
Guinness Global Equity Income Y GBP Acc	2.50
M&G Global Dividend GBP I Acc	2.50
Fidelity Index UK P Acc	2.00
iShares Japan Equity Index (UK) D Acc	2.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	2.00
iShares Emerging Mkts Eq Idx (UK) D Acc	1.00

Costs and Charges:

Underlying fund costs:	0.23%
DIM Charge:	0.25%
Total Cost:	0.48%

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# Contemporary Active

MKC Invest Contemporary Active 4  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Moderately Cautious

40%

The MKC Invest Contemporary Active portfolio 4 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 4 on the MKO "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers 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.

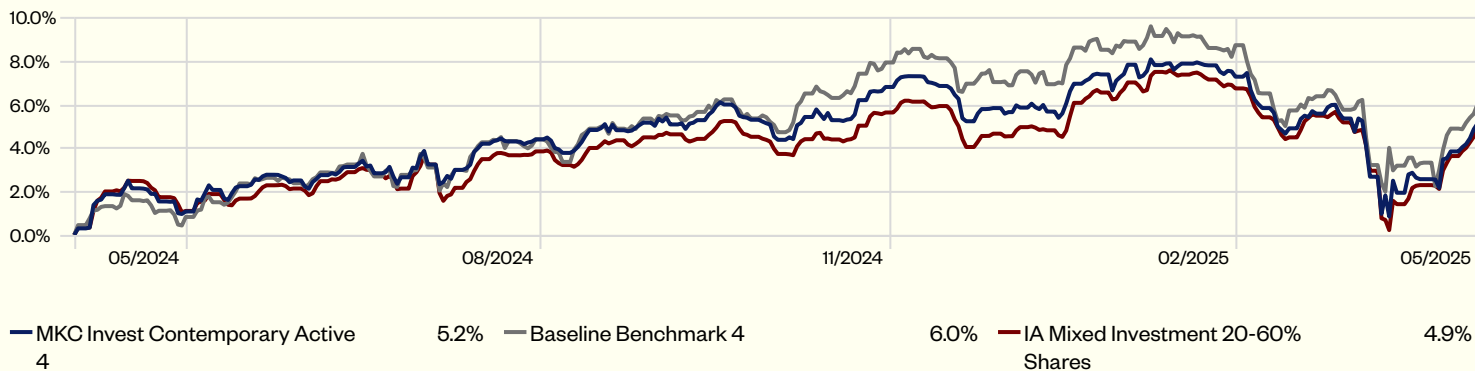
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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 Contemporary Active 4	—	—	—	—	7.80
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\*

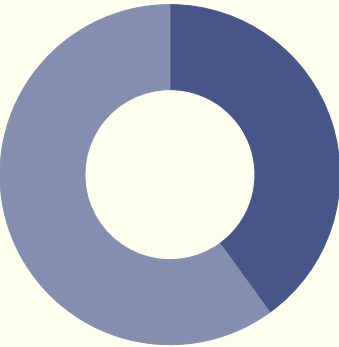
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 4	-0.49	-2.51	0.73	5.15	—	—
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 Contemporary Active 4

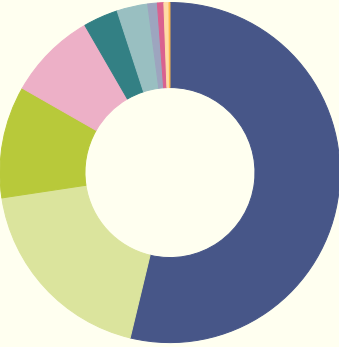
Portfolio Date: 10/01/2024



	%
Equity	40.0
Bond	60.0
Total	100.0

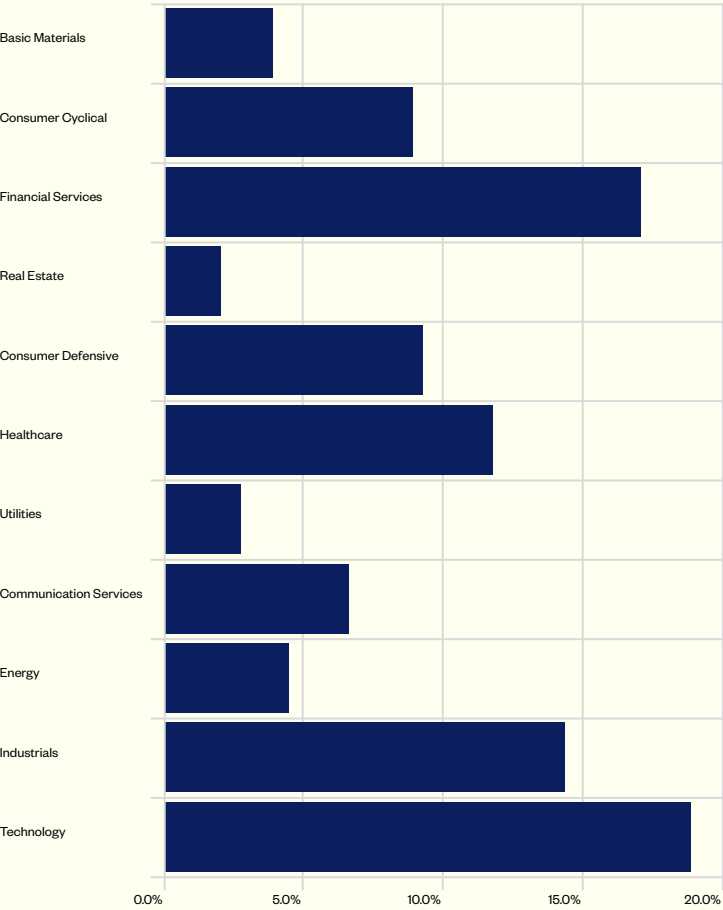
Equity Regional Exposure - MKC Invest Contemporary Active 4

Portfolio Date: 30/04/2025



	%
North America	53.8
Europe dev	18.9
United Kingdom	10.6
Japan	8.4
Asia dev	3.3
Asia emrg	2.9
Latin America	0.9
Australasia	0.6
Africa/Middle East	0.5
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	4.45
10 Year Treasury Note Future June 25	1.51
Microsoft Corp	0.88
Apple Inc	0.69
United Kingdom of Great Britain and Northern Ireland 4.5%	0.57
NVIDIA Corp	0.56
10 Year Government of Canada Bond Future June 25	0.53
United Kingdom of Great Britain and Northern Ireland 0.875%	0.51
United Kingdom of Great Britain and Northern Ireland 4.125%	0.50
United Kingdom of Great Britain and Northern Ireland 3.5%	0.47

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	9.00
Aegon Strategic Bond GBP S Acc	8.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	8.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
iShares North American Eq Idx (UK) H Acc	6.00
JPM EUR CorpBd RshEnh Act ETF GBPHAcc	6.00
JPM Global Rsrch Enh Eq Act ETF GBP HAcc	6.00
L&G UK Gilt 0-5 Year ETF	6.00
Orbis OEIO Global Equity Standard	6.00
Vanguard € Govt Bd Idx £ H Acc	5.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	4.00
Vanguard Glb Corp Bd Idx £ H Acc	4.00
Fidelity Index Europe ex UK P Acc	3.50
Guinness Global Equity Income Y GBP Acc	3.50
M&G Global Dividend GBP I Acc	3.50
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	3.00
M&G Short Dated Corp Bd GBP I Acc	3.00
Fidelity Index UK P Acc	2.50
iShares Japan Equity Index (UK) D Acc	2.50
iShares Emerging Mkts Eq Idx (UK) D Acc	1.50
Janus Henderson European Smr Coms I Acc	1.00

Costs and Charges:

Underlying fund costs:	0.23%
DIM Charge:	0.25%
Total Cost:	0.48%

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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# Contemporary Active

MKC Invest Contemporary Active 5  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 5 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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.

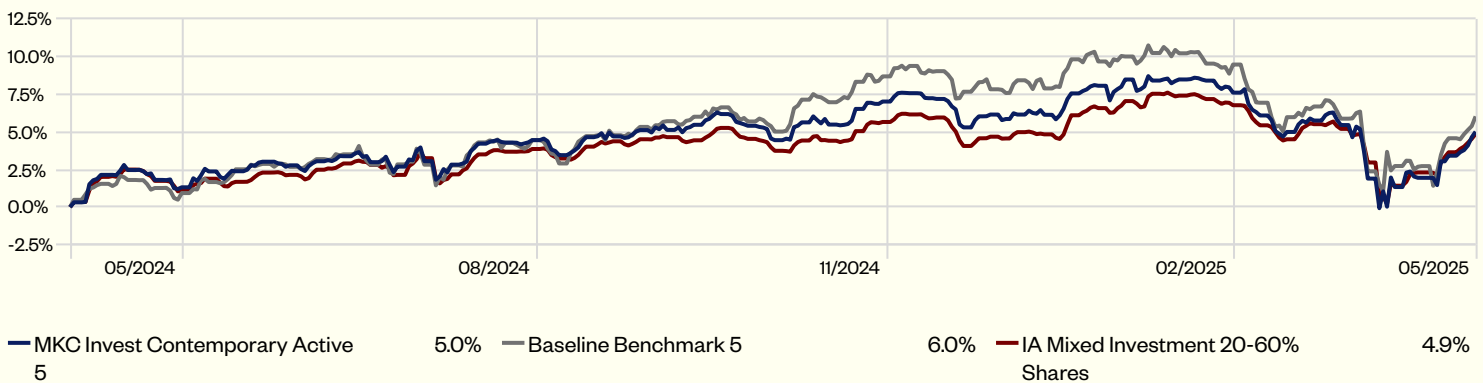
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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



## Calendar Year Returns\*

Data Point: Return    Calculation Benchmark: Baseline Benchmark 5

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 5	—	—	—	—	8.74
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\*

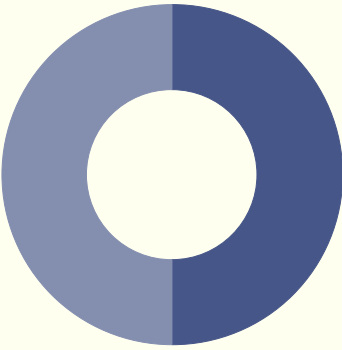
Data Point: Return    Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 5	-0.79	-3.19	0.54	5.01	—	—
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 Contemporary Active 5

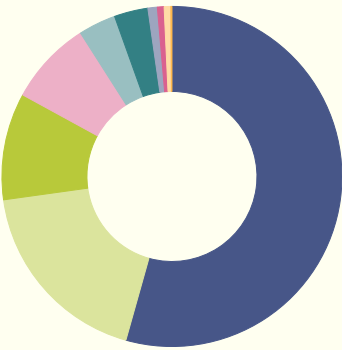
Portfolio Date: 10/01/2024



	%
Equity	50.0
Bond	50.0
Total	100.0

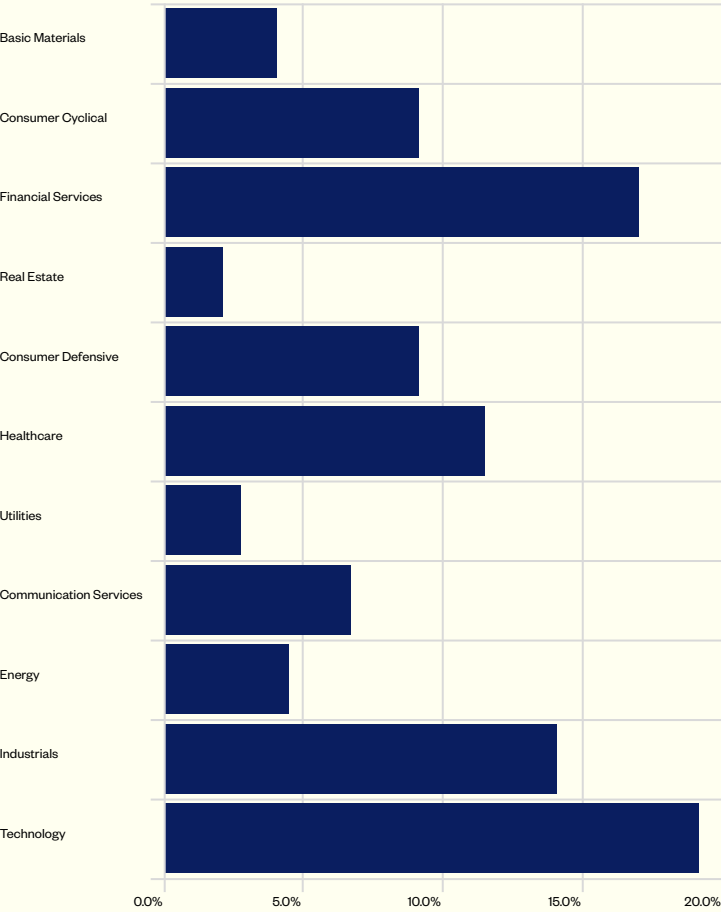
Equity Regional Exposure - MKC Invest Contemporary Active 5

Portfolio Date: 30/04/2025



	%
North America	54.4
Europe dev	18.4
United Kingdom	10.2
Japan	8.0
Asia emrg	3.6
Asia dev	3.2
Latin America	0.9
Australasia	0.6
Africa/Middle East	0.6
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	3.89
10 Year Treasury Note Future June 25	1.32
Microsoft Corp	1.16
Apple Inc	0.92
NVIDIA Corp	0.75
Meta Platforms Inc Class A	0.59
Amazon.com Inc	0.52
United Kingdom of Great Britain and Northern Ireland 4.5%	0.51
Taiwan Semiconductor Manufacturing Co Ltd	0.48
10 Year Government of Canada Bond Future June 25	0.47

Costs and Charges:

Underlying fund costs:	0.25%
DIM Charge:	0.25%
Total Cost:	0.50%

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Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	8.00
iShares North American Eq Idx (UK) H Acc	8.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
JPM Global Rsrch Enh Eq Act ETF GBP HAcc	8.00
Aegon Strategic Bond GBP S Acc	7.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	7.00
Orbis OEIC Global Equity Standard	6.00
JPM EUR CorpBd RshEnh Act ETF GBPHAcc	5.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	5.00
L&G UK Gilt 0-5 Year ETF	5.00
Guinness Global Equity Income Y GBP Acc	4.50
M&G Global Dividend GBP I Acc	4.50
Vanguard € Govt Bd Idx £ H Acc	4.00
Fidelity Index Europe ex UK P Acc	3.50
Fidelity Index UK P Acc	3.00
iShares Japan Equity Index (UK) D Acc	3.00
M&G Short Dated Corp Bd GBP I Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	2.50
Janus Henderson European Smr Coms I Acc	2.00

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# Contemporary Active

MKC Invest Contemporary Active 6  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 6 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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.

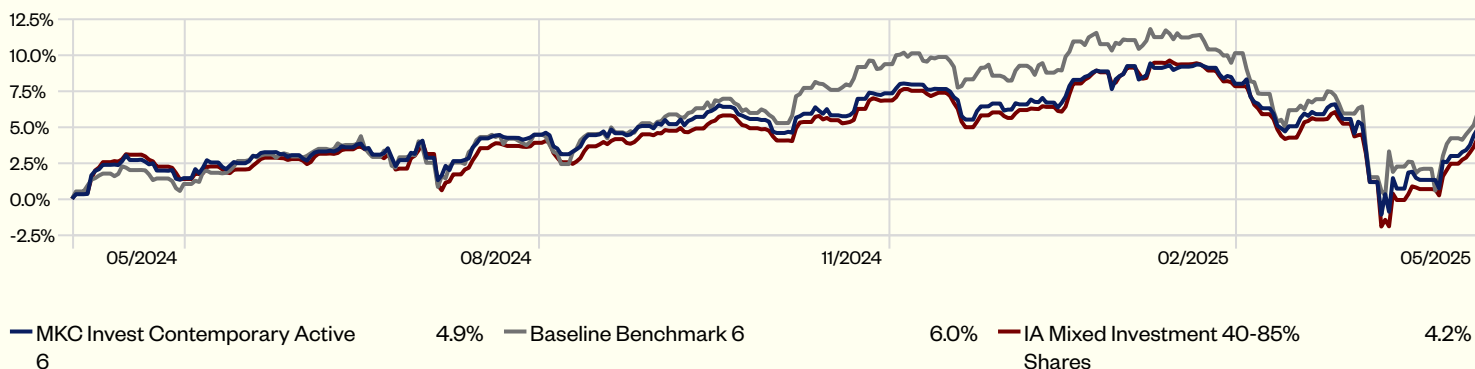
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 6	—	—	—	—	9.90
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\*

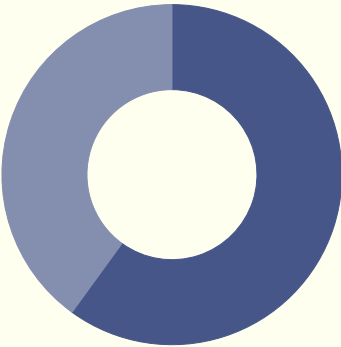
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 6	-1.26	-4.01	0.28	4.89	—	—
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 Contemporary Active 6

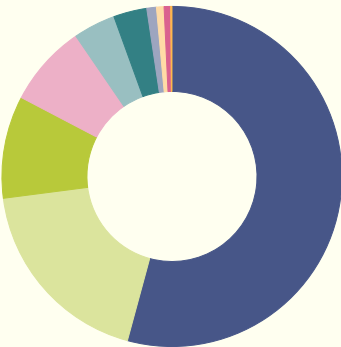
Portfolio Date: 10/01/2024



	%
Equity	60.0
Bond	40.0
Total	100.0

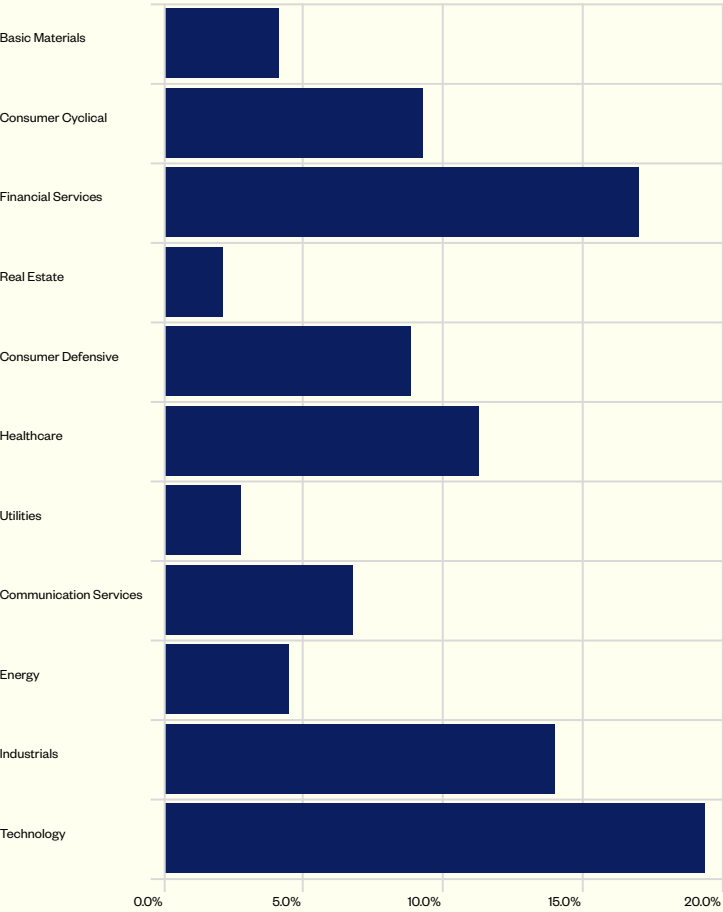
Equity Regional Exposure - MKC Invest Contemporary Active 6

Portfolio Date: 30/04/2025



	%
North America	54.2
Europe dev	18.7
United Kingdom	9.7
Japan	7.8
Asia emrg	4.0
Asia dev	3.2
Latin America	0.9
Africa/Middle East	0.7
Australasia	0.6
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	2.77
Microsoft Corp	1.39
Apple Inc	1.15
10 Year Treasury Note Future June 25	0.94
NVIDIA Corp	0.93
Meta Platforms Inc Class A	0.71
Amazon.com Inc	0.65
Taiwan Semiconductor Manufacturing Co Ltd	0.59
Imperial Brands PLC	0.43
Elevance Health Inc	0.40

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	10.00
JPM Global Rsrch Enh Eq Act ETF GBP HAcc	10.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	7.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	7.00
Orbis OEIC Global Equity Standard	6.50
JPM BetaBuilders US TreasuryBdETFGBPHAcc	6.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	6.00
Aegon Strategic Bond GBP S Acc	5.00
Guinness Global Equity Income Y GBP Acc	5.00
M&G Global Dividend GBP I Acc	5.00
Fidelity Index Europe ex UK P Acc	4.00
JPM EUR CorpBd RshEnh Act ETF GBPHAcc	4.00
Fidelity Index UK P Acc	3.50
iShares Emerging Mkts Eq Idx (UK) D Acc	3.50
iShares Japan Equity Index (UK) D Acc	3.50
Janus Henderson European Smr Coms I Acc	3.00
L&G UK Gilt 0-5 Year ETF	3.00
M&G Short Dated Corp Bd GBP I Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	2.00

Costs and Charges:

Underlying fund costs:	0.26%
DIM Charge:	0.25%
Total Cost:	0.51%

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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# Contemporary Active

MKC Invest Contemporary Active 7  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Moderately Adventurous

70%

The MKC Invest Contemporary Active portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 7 on the MKO "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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

## Market Overview:

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.

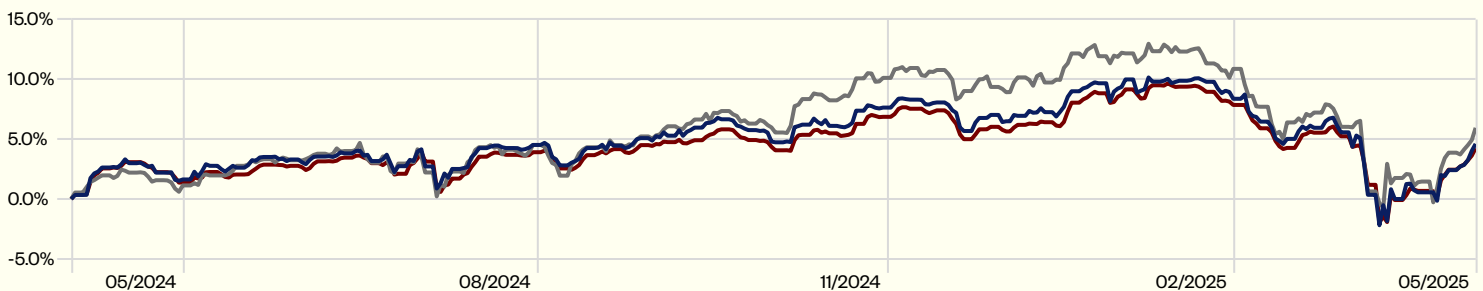
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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



— MKC Invest Contemporary Active  
7

4.6% — Baseline Benchmark 7

6.0% — IA Mixed Investment 40-85%  
Shares

4.2%

## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 7	—	—	—	—	10.91
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\*

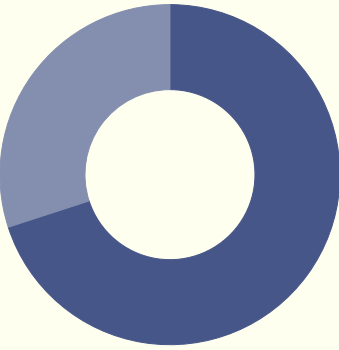
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 7	-1.77	-4.89	-0.12	4.61	—	—
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 Contemporary Active 7

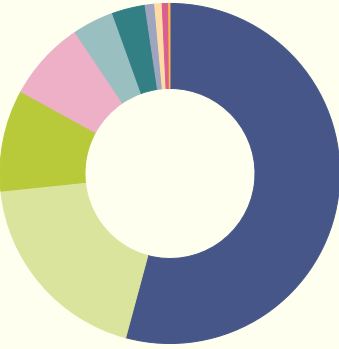
Portfolio Date: 10/01/2024



	%
Equity	70.0
Bond	30.0
Total	100.0

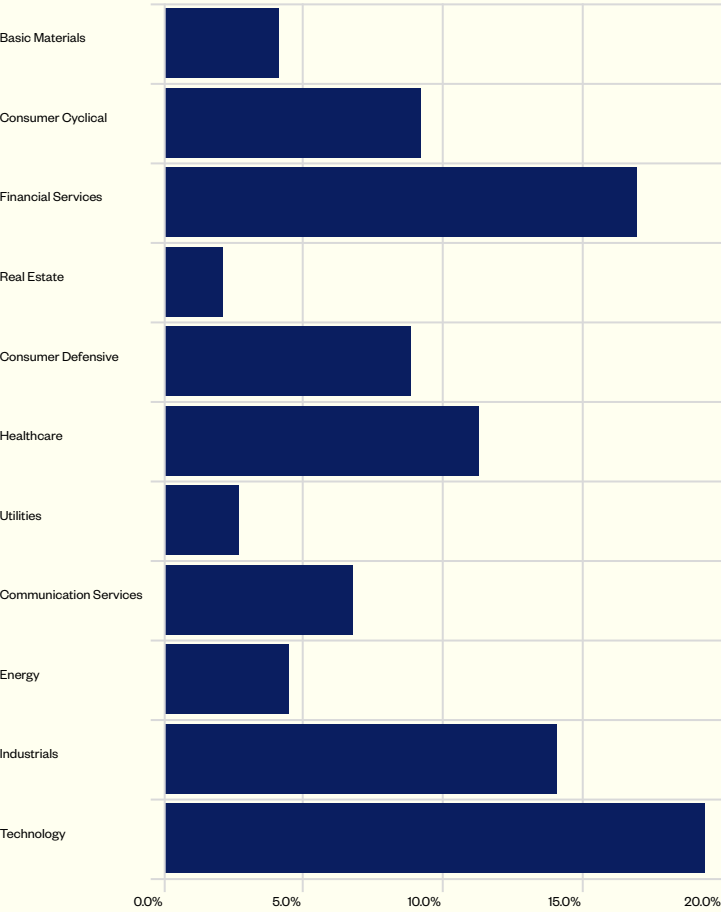
Equity Regional Exposure - MKC Invest Contemporary Active 7

Portfolio Date: 30/04/2025



	%
North America	54.2
Europe dev	19.1
United Kingdom	9.6
Japan	7.6
Asia emrg	3.9
Asia dev	3.1
Latin America	0.9
Africa/Middle East	0.7
Australasia	0.6
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	2.22
Microsoft Corp	1.63
Apple Inc	1.33
NVIDIA Corp	1.08
Meta Platforms Inc Class A	0.83
Amazon.com Inc	0.76
10 Year Treasury Note Future June 25	0.75
Taiwan Semiconductor Manufacturing Co Ltd	0.69
Imperial Brands PLC	0.52
Elevance Health Inc	0.46

Costs and Charges:

Underlying fund costs:	0.26%
DIM Charge:	0.25%
Total Cost:	0.51%

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 %
iShares North American Eq Idx (UK) H Acc	12.00
JPM Global Rsrch Enh Eq Act ETF GBP HAcc	11.00
Orbis OEIC Global Equity Standard	7.50
L&G S&P 500 US Equal Wght Idx I GBP Acc	7.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	6.00
Guinness Global Equity Income Y GBP Acc	6.00
M&G Global Dividend GBP I Acc	6.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	5.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	5.00
Fidelity Index Europe ex UK P Acc	4.50
Aegon Strategic Bond GBP S Acc	4.00
Fidelity Index UK P Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
iShares Japan Equity Index (UK) D Acc	4.00
Janus Henderson European Smr Coms I Acc	4.00
JPM EUR CorpBd RshEnh Act ETF GBPHAcc	3.00
L&G UK Gilt 0-5 Year ETF	2.00
M&G Short Dated Corp Bd GBP I Acc	2.00
Vanguard € Govt Bd Idx £ H Acc	2.00
Vanguard Glb Corp Bd Idx £ H Acc	1.00

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# Contemporary Active

MKC Invest Contemporary Active 8  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Moderately Adventurous

80%

The MKC Invest Contemporary Active portfolio 8 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 8 on the MKO "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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

## Market Overview:

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.

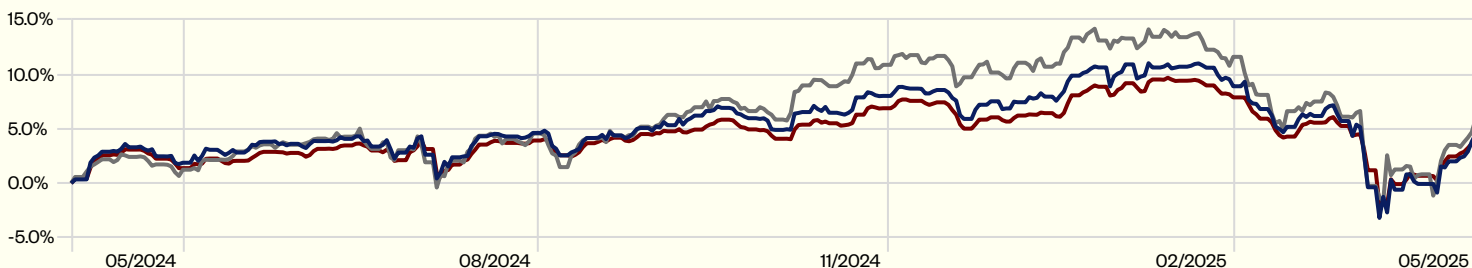
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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



— MKC Invest Contemporary Active  
8

4.5% — Baseline Benchmark 8

5.9% — IA Mixed Investment 40-85%  
Shares

4.2%

## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 8	—	—	—	—	12.08
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\*

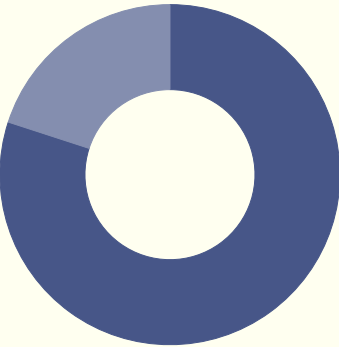
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 8	-2.19	-5.75	-0.36	4.51	—	—
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 Contemporary Active 8

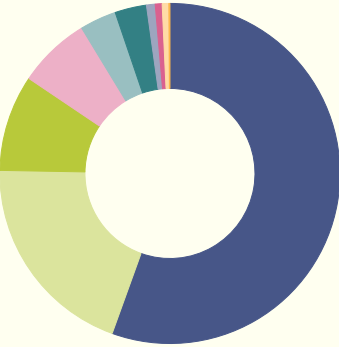
Portfolio Date: 10/01/2024



	%
Equity	80.0
Bond	20.0
Total	100.0

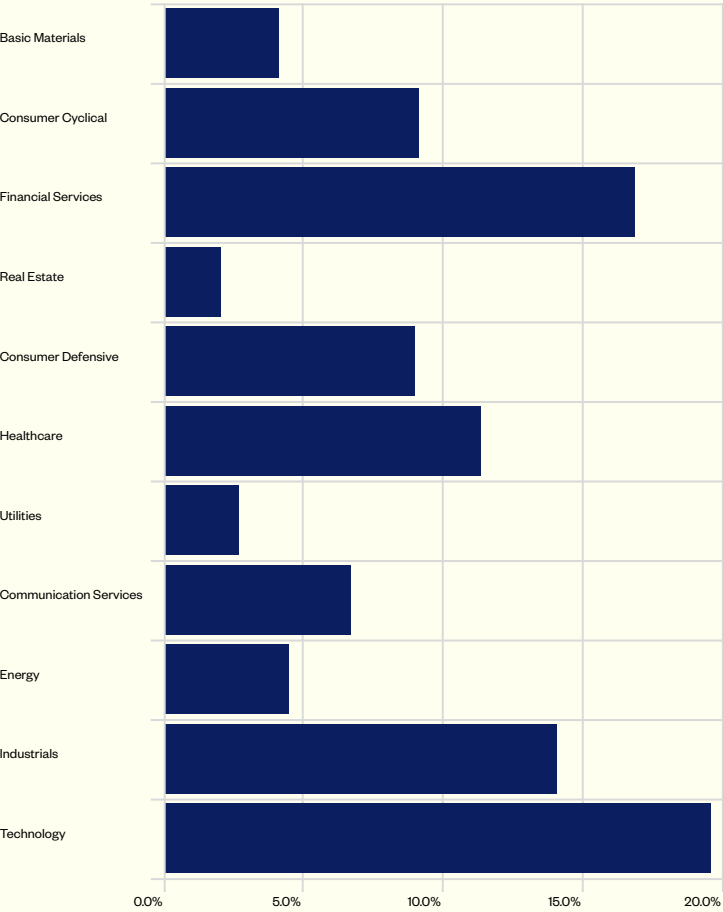
Equity Regional Exposure - MKC Invest Contemporary Active 8

Portfolio Date: 30/04/2025



	%
North America	55.5
Europe dev	19.8
United Kingdom	9.1
Japan	6.9
Asia emrg	3.5
Asia dev	3.0
Latin America	0.8
Australasia	0.7
Africa/Middle East	0.6
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	1.95
5 Year Treasury Note Future June 25	1.66
Apple Inc	1.55
NVIDIA Corp	1.26
Meta Platforms Inc Class A	0.99
Amazon.com Inc	0.88
Taiwan Semiconductor Manufacturing Co Ltd	0.74
Imperial Brands PLC	0.64
10 Year Treasury Note Future June 25	0.56
Broadcom Inc	0.54

Costs and Charges:

Underlying fund costs:	0.28%
DIM Charge:	0.25%
Total Cost:	0.53%

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 %
iShares North American Eq Idx (UK) H Acc	14.00
JPM Global Rsrch Enh Eq Act ETF GBP HAcc	13.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	8.00
Orbis OEIC Global Equity Standard	8.00
Guinness Global Equity Income Y GBP Acc	7.50
M&G Global Dividend GBP I Acc	7.50
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	6.00
Fidelity Index Europe ex UK P Acc	5.00
Janus Henderson European Smr Coms I Acc	5.00
Fidelity Index UK P Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
iShares Japan Equity Index (UK) D Acc	4.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	4.00
Aegon Strategic Bond GBP S Acc	3.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	3.00
JPM EUR CorpBd RshEnh Act ETF GBPHAcc	2.00
L&G UK Gilt 0-5 Year ETF	1.00
M&G Short Dated Corp Bd GBP I Acc	1.00

Important Information:

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# Contemporary Active

MKC Invest Contemporary Active 9  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Adventurous

90%

The MKC Invest Contemporary Active portfolio 9 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 9 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers 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.

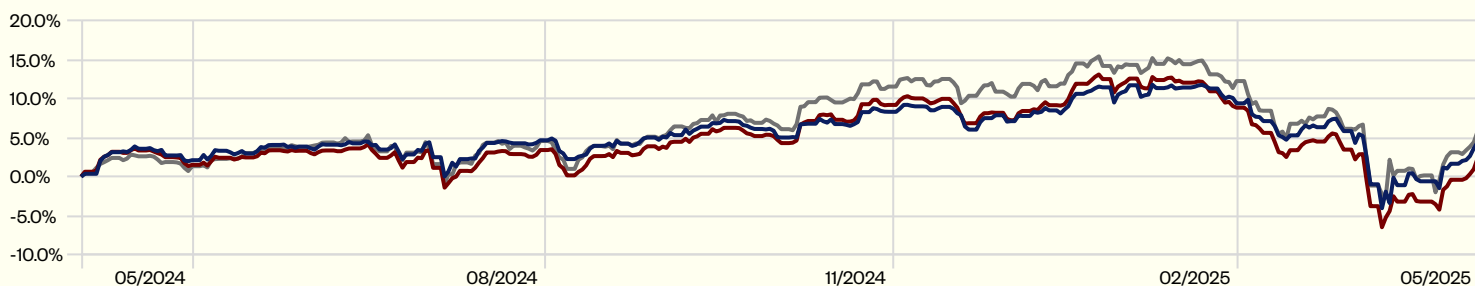
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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



— MKC Invest Contemporary Active  
9

4.4% — Baseline Benchmark 9

5.8% — IA Global

2.4%

## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 9	—	—	—	—	13.11
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\*

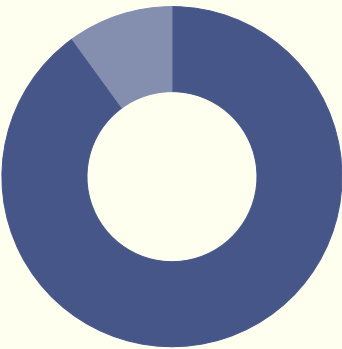
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 9	-2.53	-6.55	-0.58	4.42	—	—
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.

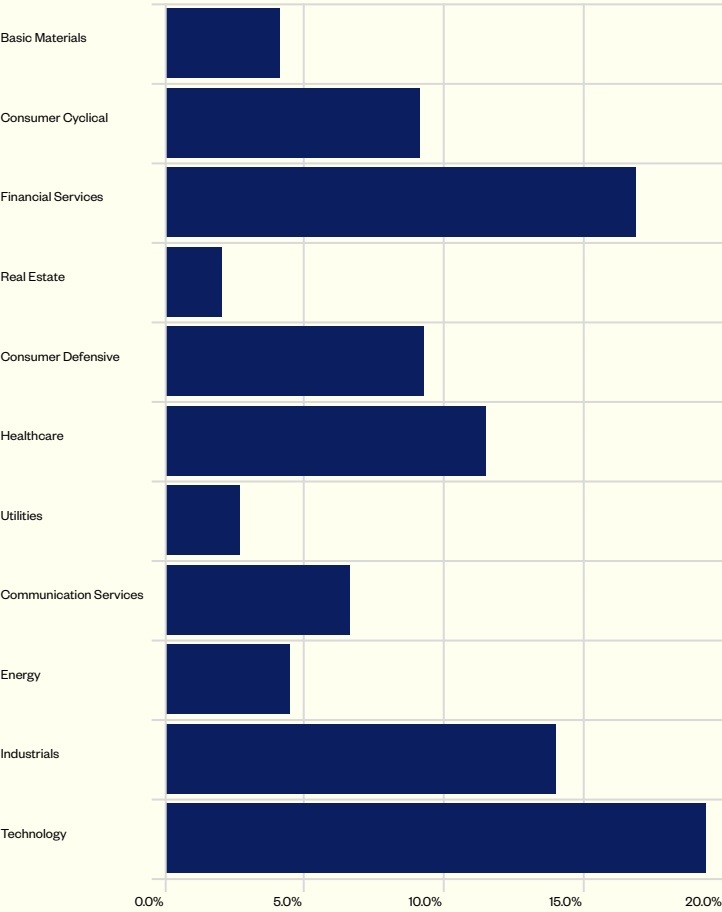
Asset Allocation - MKC Invest Contemporary Active 9

Portfolio Date: 10/01/2024



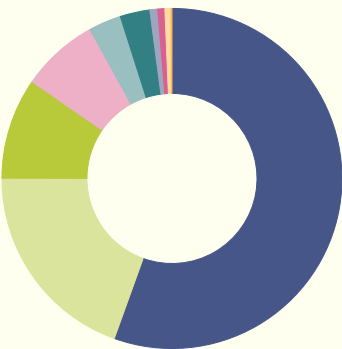
	%
Equity	90.0
Bond	10.0
<b>Total</b>	<b>100.0</b>

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 9

Portfolio Date: 30/04/2025



	%
North America	55.5
Europe dev	19.5
United Kingdom	9.6
Japan	7.4
Asia emrg	3.1
Asia dev	2.8
Latin America	0.7
Australasia	0.7
Africa/Middle East	0.6
Europe emrg	0.1
<b>Total</b>	<b>100.0</b>

Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.22
Apple Inc	1.73
NVIDIA Corp	1.40
Meta Platforms Inc Class A	1.13
5 Year Treasury Note Future June 25	1.11
Amazon.com Inc	0.98
Taiwan Semiconductor Manufacturing Co Ltd	0.77
Imperial Brands PLC	0.76
Broadcom Inc	0.61
AbbVie Inc	0.55

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	16.00
JPM Global Rsrch Enh Eq Act ETF GBP HAcc	14.00
Guinness Global Equity Income Y GBP Acc	9.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	9.00
M&G Global Dividend GBP I Acc	9.00
Orbis OEIC Global Equity Standard	8.00
Fidelity Index Europe ex UK P Acc	6.00
Fidelity Index UK P Acc	5.00
iShares Japan Equity Index (UK) D Acc	5.00
Janus Henderson European Smr Coms I Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	3.00
Aegon Strategic Bond GBP S Acc	2.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	2.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	1.00
JPM EUR CorpBd RshEnh Act ETF GBPHAcc	1.00
M&G Short Dated Corp Bd GBP I Acc	1.00

Costs and Charges:

Underlying fund costs:	0.28%
DIM Charge:	0.25%
Total Cost:	0.53%

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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# Contemporary Active

MKC Invest Contemporary Active 10  
April 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 10 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 10 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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.

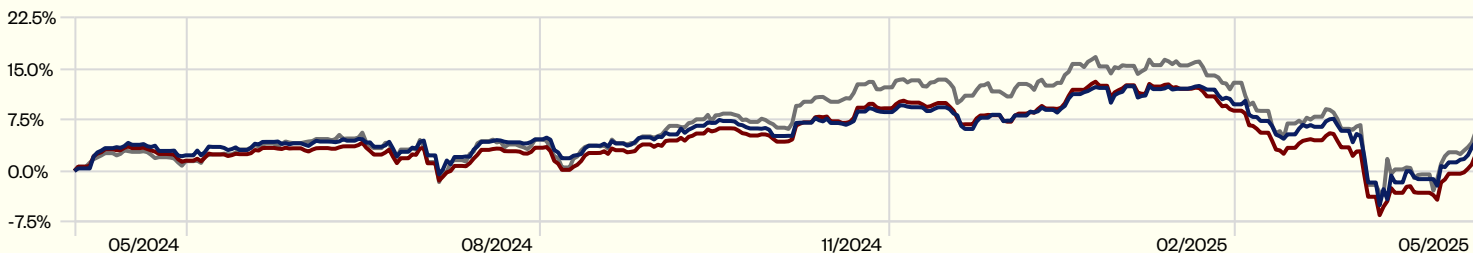
In times of market stress, investors typically seek refuge in safe-haven assets such as the US dollar, US bonds, and gold. While the gold price rose to record levels during the month, the US dollar weakened appreciably, and US bond yields increased.

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



— MKC Invest Contemporary Active  
10

4.3% — Baseline Benchmark 10

5.7% — IA Global

2.4%

## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 10	—	—	—	—	14.17
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

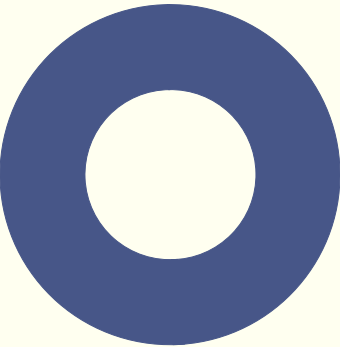
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 10	-2.88	-7.25	-0.80	4.30	—	—
Baseline Benchmark 10	-4.69	-8.41	-0.58	5.75	27.80	82.75
IA Global	-4.55	-9.09	-1.86	2.36	17.65	59.51

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

Source: Morningstar Direct

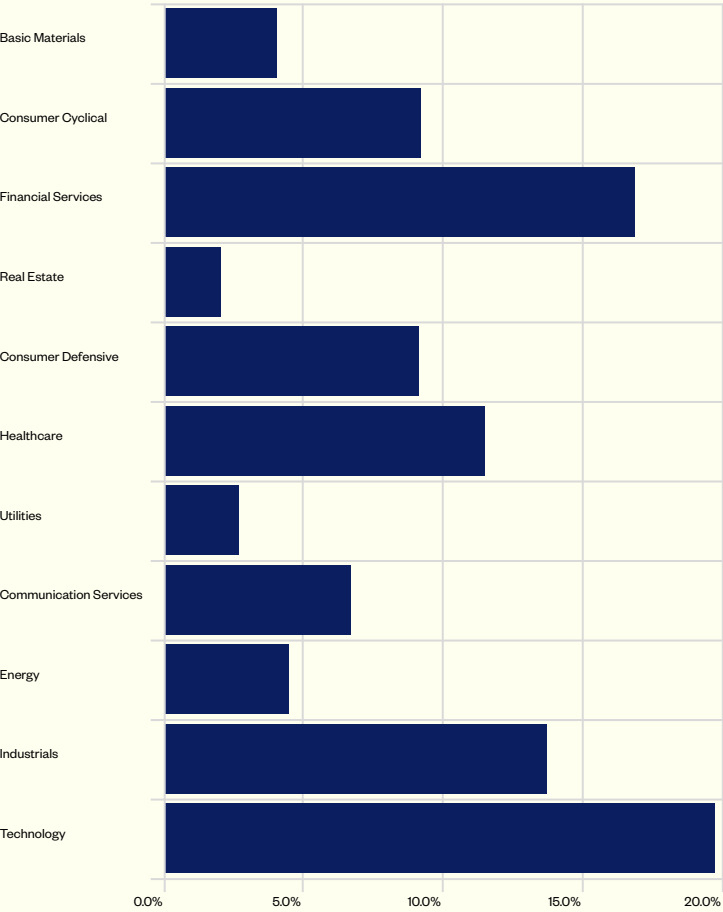
Asset Allocation - MKC Invest Contemporary Active 10

Portfolio Date: 10/01/2024



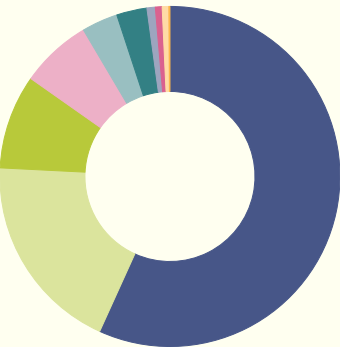
	%
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 10

Portfolio Date: 30/04/2025



	%
North America	56.8
Europe dev	19.0
United Kingdom	9.0
Japan	6.8
Asia emrg	3.4
Asia dev	2.9
Latin America	0.8
Australasia	0.6
Africa/Middle East	0.6
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.52
Apple Inc	2.04
NVIDIA Corp	1.64
Meta Platforms Inc Class A	1.28
Amazon.com Inc	1.16
Taiwan Semiconductor Manufacturing Co Ltd	0.89
Imperial Brands PLC	0.80
Broadcom Inc	0.70
AbbVie Inc	0.61
Nestle SA	0.60

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	20.00
JPM Global Rsrch Enh Eq Act ETF GBP HAcc	15.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	10.00
Guinness Global Equity Income Y GBP Acc	9.50
M&G Global Dividend GBP I Acc	9.50
Orbis OEIC Global Equity Standard	9.00
Fidelity Index Europe ex UK P Acc	7.00
Fidelity Index UK P Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	5.00
iShares Japan Equity Index (UK) D Acc	5.00
Janus Henderson European Smr Coms I Acc	5.00

Costs and Charges:

Underlying fund costs:	0.27%
DIM Charge:	0.25%
Total Cost:	0.52%

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