



# Baseline Index

MKC Invest Baseline Index 1  
May 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

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

Cautious

10%

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

## Market Overview:

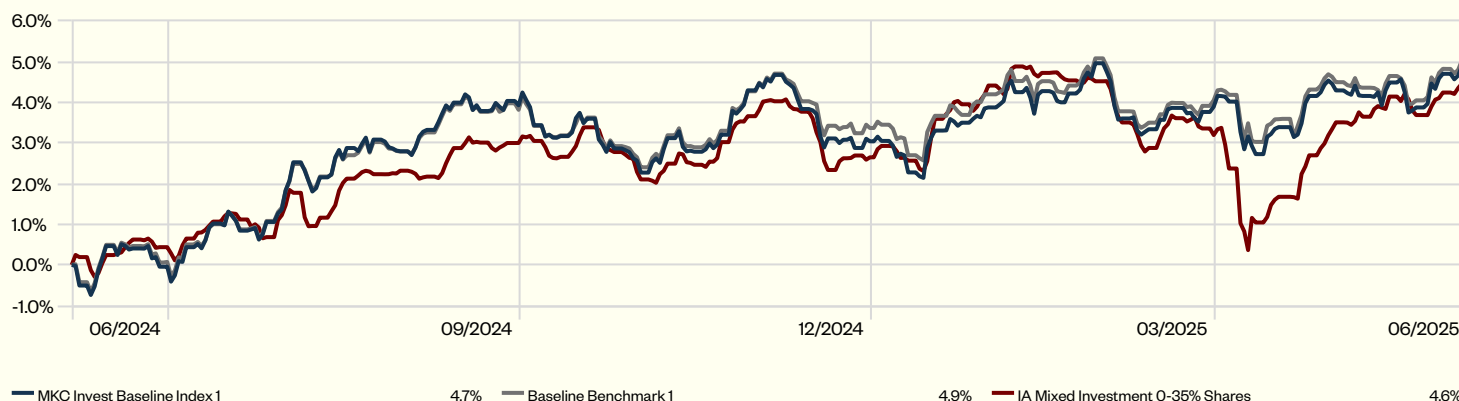
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

## Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

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

## Cumulative Return\*

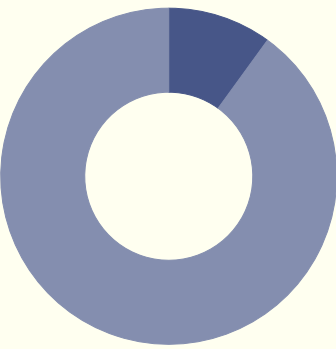
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 1	1.63	0.78	0.20	4.72	—	—
Baseline Benchmark 1	1.48	0.74	0.34	4.89	7.78	2.15
IA Mixed Investment O-35% Shares	1.93	0.65	0.55	4.62	7.60	9.67

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

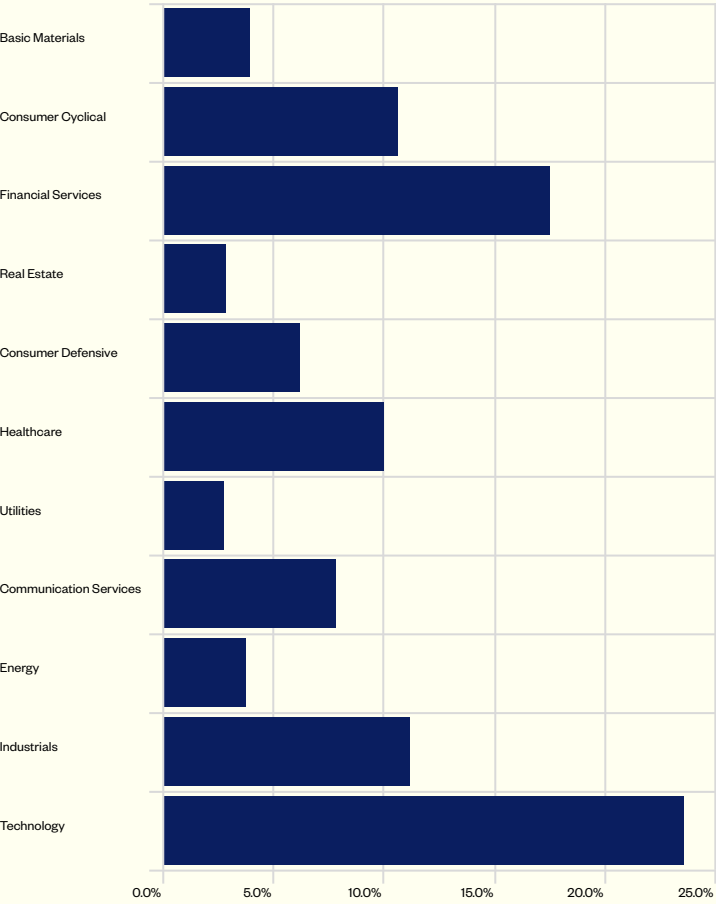
Asset Allocation - MKC Invest Baseline Index 1

Portfolio Date: 10/01/2024



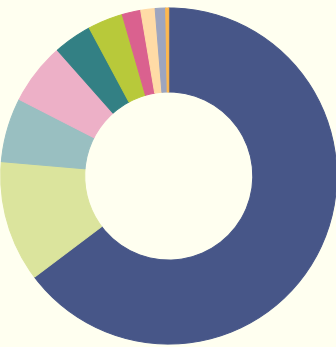
	%
Equity	10.0
Bond	90.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 1

Portfolio Date: 31/05/2025



	%
North America	64.7
Europe dev	11.6
Asia emrg	6.2
Japan	5.9
Asia dev	3.7
United Kingdom	3.4
Australasia	1.8
Africa/Middle East	1.4
Latin America	1.0
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	0.38
Microsoft Corp	0.36
Germany (Federal Republic Of) 2.4%	0.35
Germany (Federal Republic Of)	0.32
NVIDIA Corp	0.31
Germany (Federal Republic Of)	0.28
France (Republic Of)	0.25
United Kingdom of Great Britain and Northern Ireland 4.125%	0.24
France (Republic Of)	0.23
United States Treasury Notes 0.75%	0.22

Funds:

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

Costs and Charges:

Underlying fund costs:	0.16%
DIM Charge:	0.10%
Total Cost:	0.26%

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

Important Information:

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



## Baseline Index

MKC Invest Baseline Index 2  
May 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

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

Cautious

20%

Baseline Benchmark 2:

20% Morningstar Global Target Market Exposure  
80% Morningstar Global Core Bond (GBP) Hedged

### Market Overview:

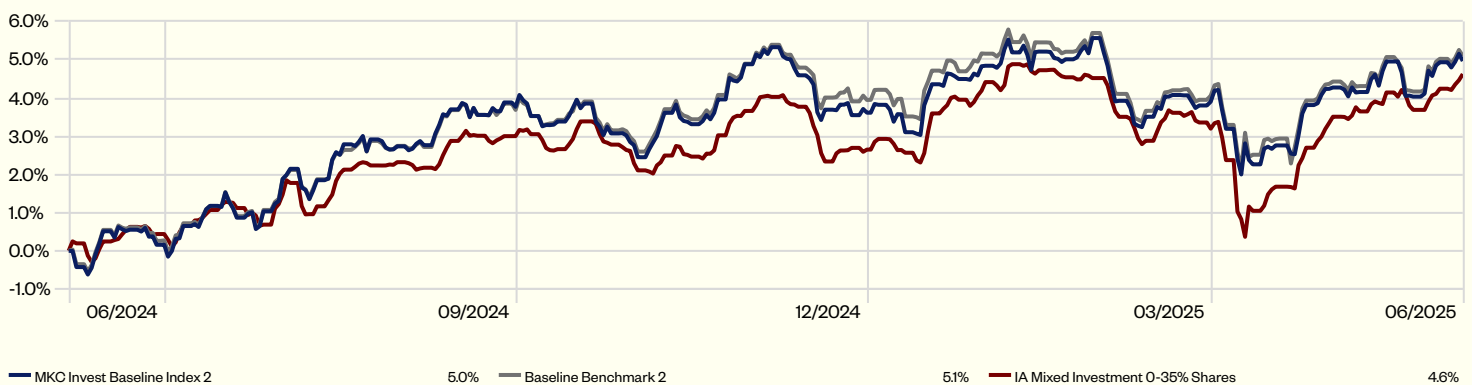
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In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

### Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 2	—	—	—	—	5.65
Baseline Benchmark 2	7.04	2.17	-12.23	7.63	6.33
IA Mixed Investment 0-35% Shares	3.98	2.57	-10.22	6.06	4.82

### Cumulative Return\*

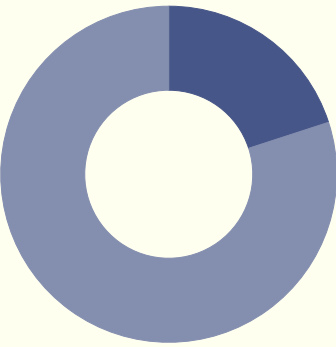
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 2	1.30	0.61	-0.17	4.96	—	—
Baseline Benchmark 2	1.11	0.53	-0.11	5.10	10.33	8.15
IA Mixed Investment 0-35% Shares	1.93	0.65	0.55	4.62	7.60	9.67

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Asset Allocation - MKC Invest Baseline Index 2

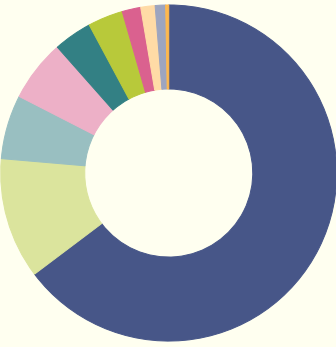
Portfolio Date: 10/01/2024



	%
Equity	20.0
Bond	80.0
Total	100.0

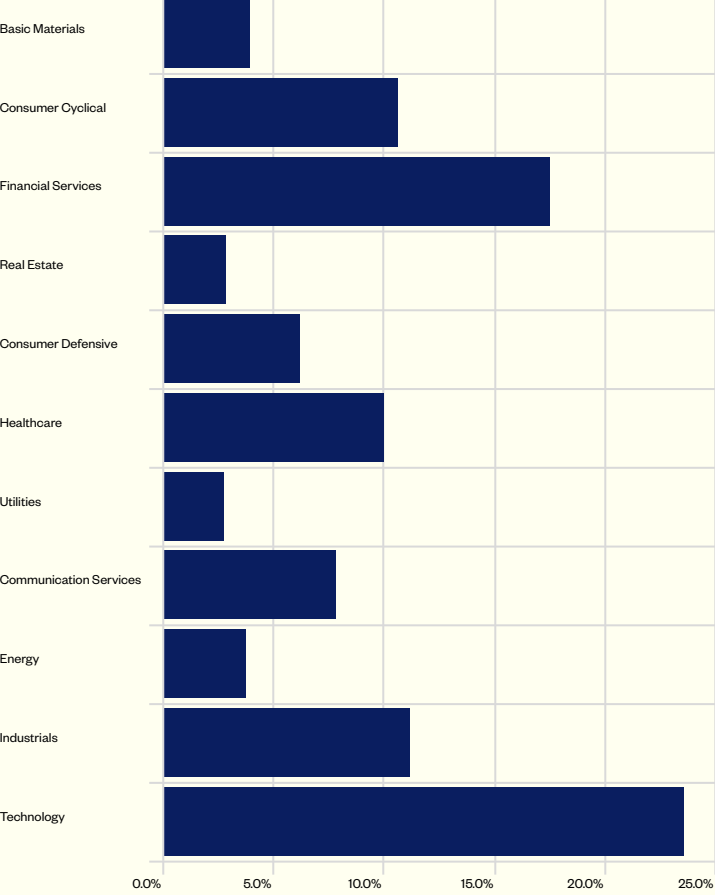
Equity Regional Exposure - MKC Invest Baseline Index 2

Portfolio Date: 31/05/2025



	%
North America	64.7
Europe dev	11.6
Asia emrg	6.2
Japan	5.9
Asia dev	3.7
United Kingdom	3.4
Australasia	1.8
Africa/Middle East	1.4
Latin America	1.0
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	0.76
Microsoft Corp	0.71
NVIDIA Corp	0.62
Amazon.com Inc	0.42
Germany (Federal Republic Of) 2.4%	0.31
Meta Platforms Inc Class A	0.29
Germany (Federal Republic Of)	0.28
Germany (Federal Republic Of)	0.25
Alphabet Inc Class A	0.23
France (Republic Of)	0.22

Funds:

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

Costs and Charges:

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

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## Baseline Index

### MKC Invest Baseline Index 3

May 2025

#### Portfolio Objective:

Inception Date: 02.01.2024

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

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

30%

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

### Market Overview:

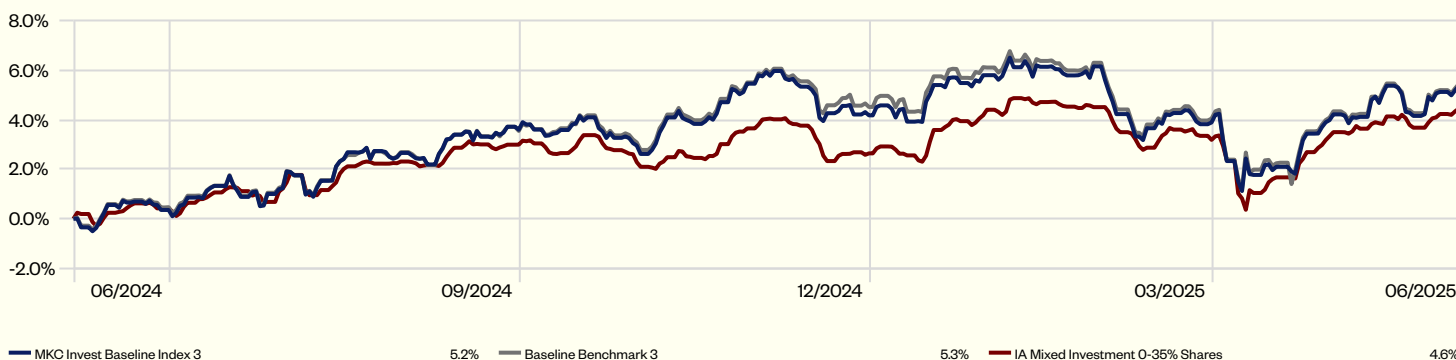
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As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

### Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



### Calendar Year Returns\*

Data Point: Return    Calculation Benchmark: Baseline Benchmark 3

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 3	—	—	—	—	7.29
Baseline Benchmark 3	7.91	4.22	-11.63	8.57	7.95
IA Mixed Investment 0-35% Shares	3.98	2.57	-10.22	6.06	4.82

### Cumulative Return\*

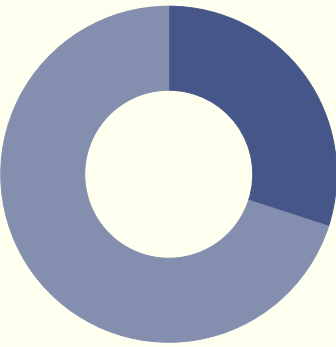
Data Point: Return    Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 3	0.95	0.41	-0.58	5.18	—	—
Baseline Benchmark 3	0.73	0.32	-0.56	5.28	12.90	14.44
IA Mixed Investment 0-35% Shares	1.93	0.65	0.55	4.62	7.60	9.67

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Asset Allocation - MKC Invest Baseline Index 3

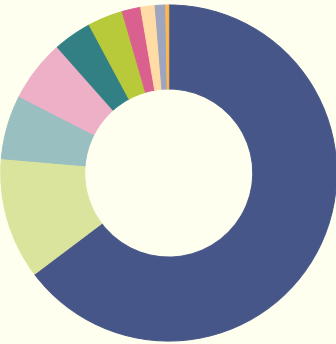
Portfolio Date: 10/01/2024



	%
Equity	30.0
Bond	70.0
Total	100.0

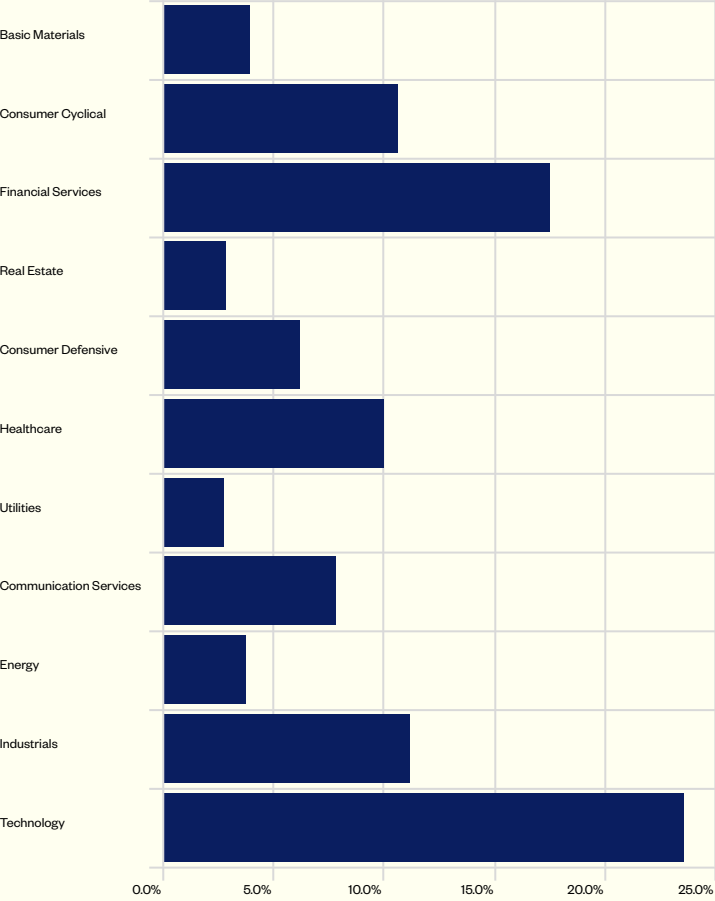
Equity Regional Exposure - MKC Invest Baseline Index 3

Portfolio Date: 31/05/2025



	%
North America	64.7
Europe dev	11.6
Asia emrg	6.2
Japan	5.9
Asia dev	3.7
United Kingdom	3.4
Australasia	1.8
Africa/Middle East	1.4
Latin America	1.0
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	1.13
Microsoft Corp	1.06
NVIDIA Corp	0.92
Amazon.com Inc	0.62
Meta Platforms Inc Class A	0.43
Alphabet Inc Class A	0.34
Broadcom Inc	0.32
Tesla Inc	0.28
Alphabet Inc Class C	0.28
Germany (Federal Republic Of) 2.4%	0.27

Funds:

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

Costs and Charges:

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

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## Baseline Index

MKC Invest Baseline Index 4  
May 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

40%

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

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

### Market Overview:

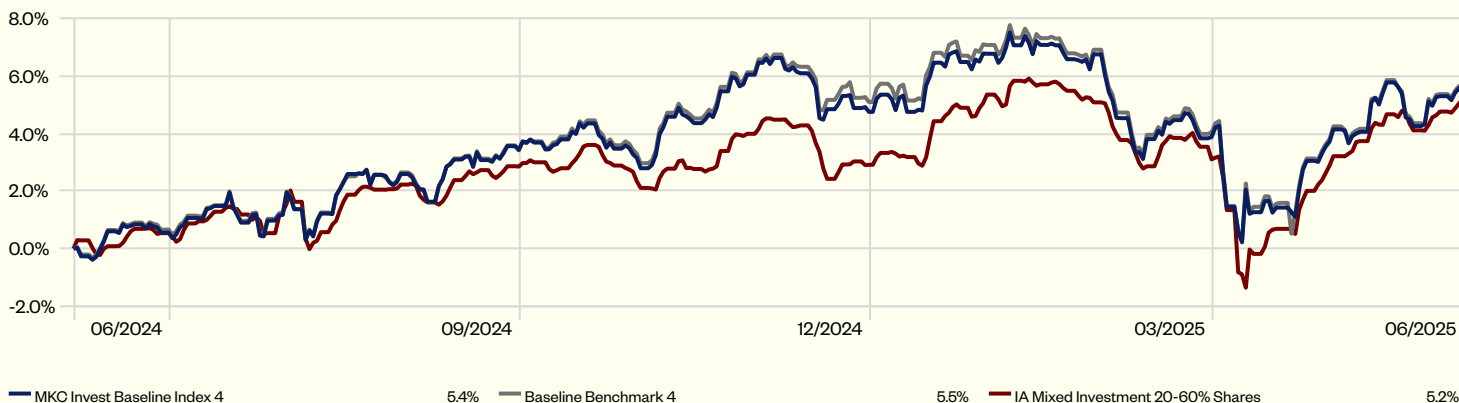
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In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

### Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 4	—	—	—	—	8.93
Baseline Benchmark 4	8.75	6.30	-11.03	9.51	9.59
IA Mixed Investment 20-60% Shares	3.49	6.31	-9.67	6.86	6.55

### Cumulative Return\*

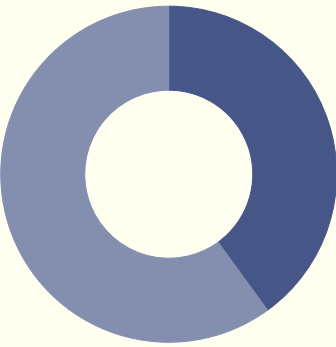
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 4	0.20	-1.00	5.36	—	—
Baseline Benchmark 4	0.10	-1.02	5.46	15.51	21.03
IA Mixed Investment 20-60% Shares	0.92	0.65	5.22	11.37	20.25

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Asset Allocation - MKC Invest Baseline Index 4

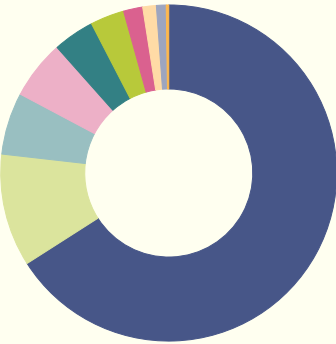
Portfolio Date: 10/01/2024



	%
Equity	40.0
Bond	60.0
Total	100.0

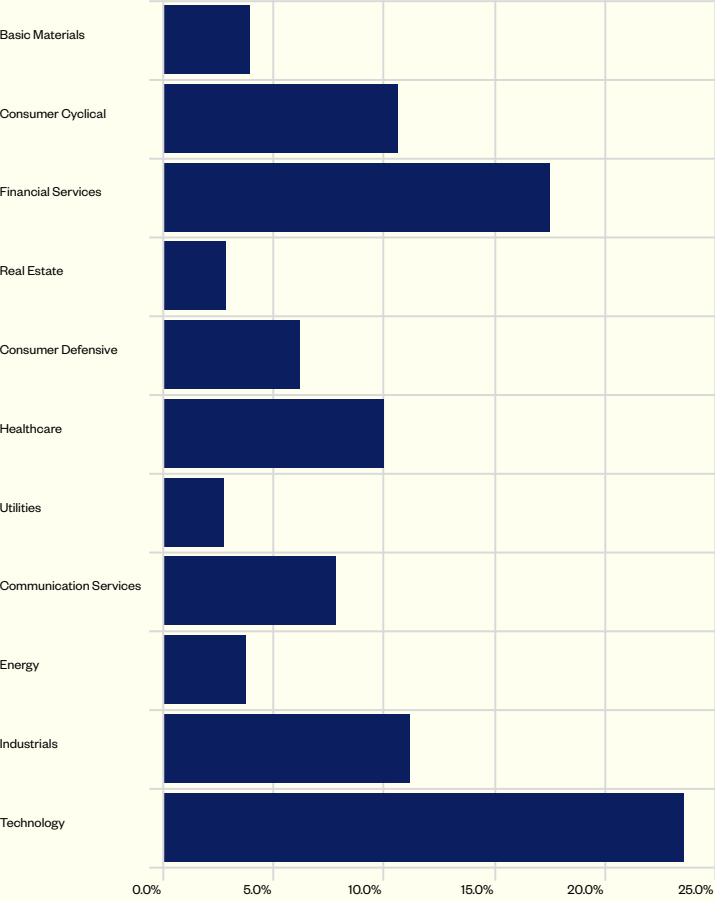
Equity Regional Exposure - MKC Invest Baseline Index 4

Portfolio Date: 31/10/2024



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

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	1.50
Microsoft Corp	1.40
NVIDIA Corp	1.22
Amazon.com Inc	0.83
Meta Platforms Inc Class A	0.57
Alphabet Inc Class A	0.44
Broadcom Inc	0.42
Tesla Inc	0.37
Alphabet Inc Class C	0.37
Eli Lilly and Co	0.34

Funds:

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

Costs and Charges:

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

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## Baseline Index

### MKC Invest Baseline Index 5

May 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Balanced

50%

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

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

### Market Overview:

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In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

### Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 5	—	—	—	—	10.69
Baseline Benchmark 5	9.56	8.42	-10.44	10.45	11.25
IA Mixed Investment 20-60% Shares	3.49	6.31	-9.67	6.86	6.55

### Cumulative Return\*

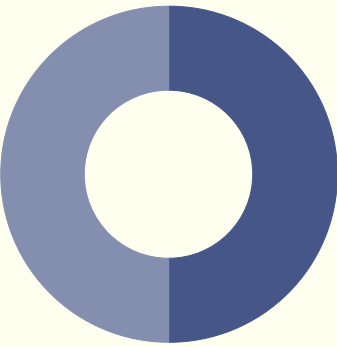
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 5	0.21	-0.01	-1.40	5.61	—	—
Baseline Benchmark 5	-0.05	-0.13	-1.49	5.62	18.13	27.93
IA Mixed Investment 20-60% Shares	2.23	0.92	0.65	5.22	11.37	20.25

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Asset Allocation - MKC Invest Baseline Index 5

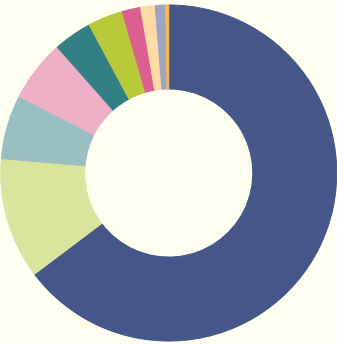
Portfolio Date: 10/01/2024



	%
Equity	50.0
Bond	50.0
Total	100.0

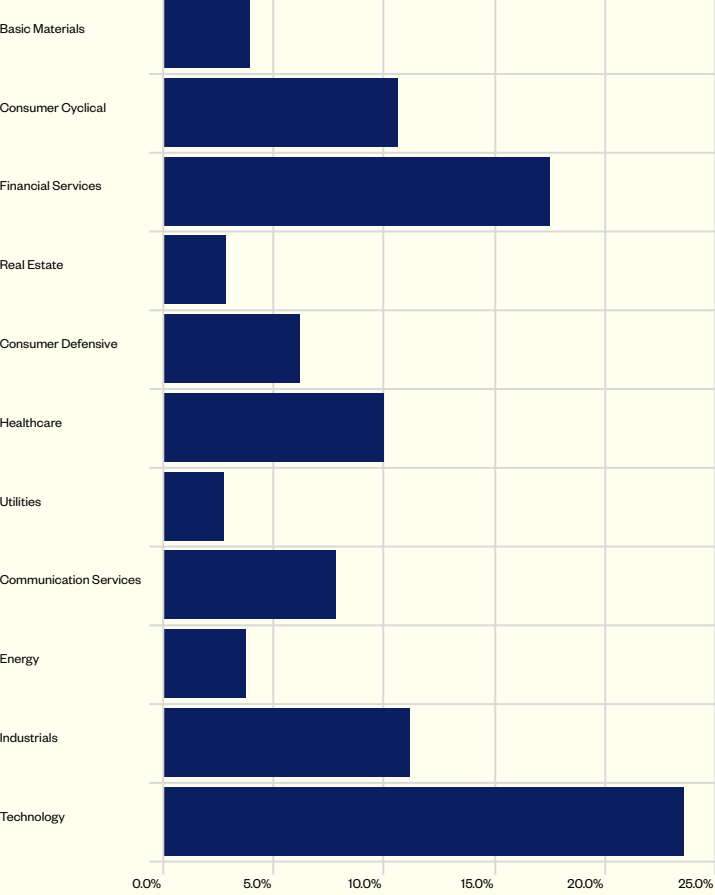
Equity Regional Exposure - MKC Invest Baseline Index 5

Portfolio Date: 31/05/2025



	%
North America	64.7
Europe dev	11.6
Asia emrg	6.2
Japan	5.9
Asia dev	3.7
United Kingdom	3.4
Australasia	1.8
Africa/Middle East	1.4
Latin America	1.0
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	1.86
Microsoft Corp	1.74
NVIDIA Corp	1.51
Amazon.com Inc	1.03
Meta Platforms Inc Class A	0.71
Alphabet Inc Class A	0.55
Broadcom Inc	0.53
Tesla Inc	0.47
Alphabet Inc Class C	0.46
Eli Lilly and Co	0.43

Funds:

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

Costs and Charges:

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

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

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# Baseline Index

## MKC Invest Baseline Index 6

May 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Balanced

60%

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

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

## Market Overview:

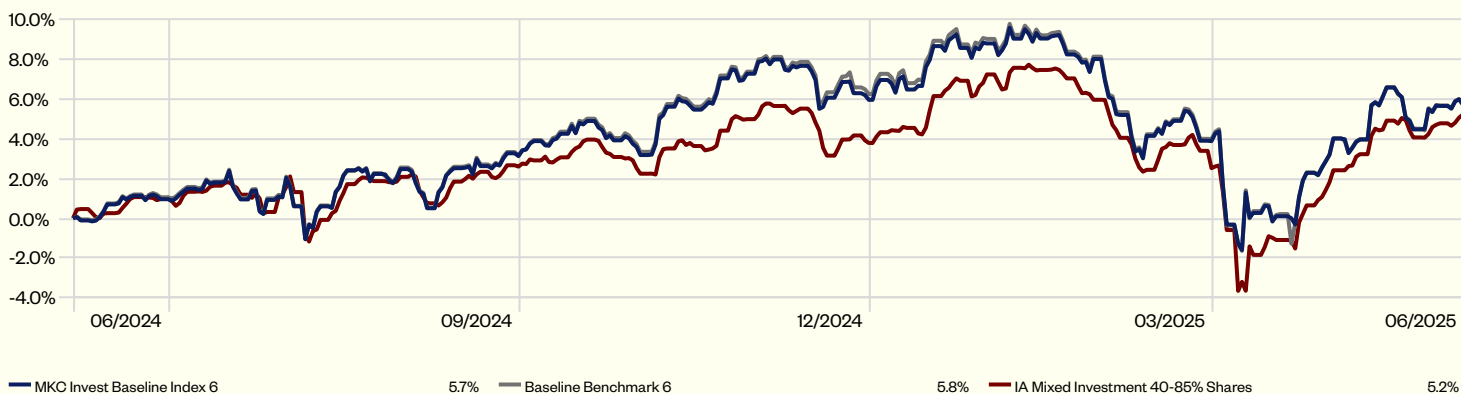
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

## Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 6	—	—	—	—	12.37
Baseline Benchmark 6	10.33	10.56	-9.86	11.39	12.92
IA Mixed Investment 40-85% Shares	5.50	11.22	-10.18	8.10	9.29

## Cumulative Return\*

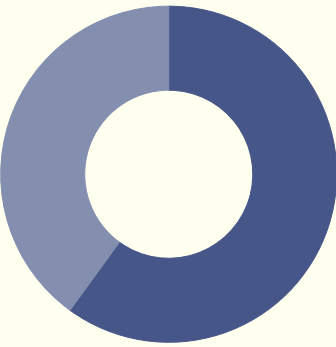
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 6	-0.22	-0.27	-1.88	5.73	—	—
Baseline Benchmark 6	-0.46	-0.36	-1.97	5.77	20.79	35.16
IA Mixed Investment 40-85% Shares	1.37	0.50	-0.53	5.22	15.22	31.02

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

Asset Allocation - MKC Invest Baseline Index 6

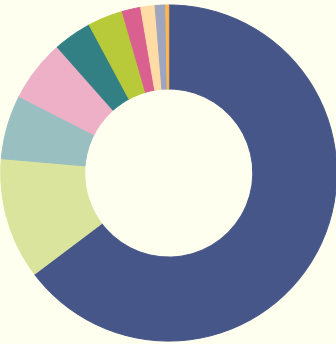
Portfolio Date: 10/01/2024



	%
Equity	60.0
Bond	40.0
Total	100.0

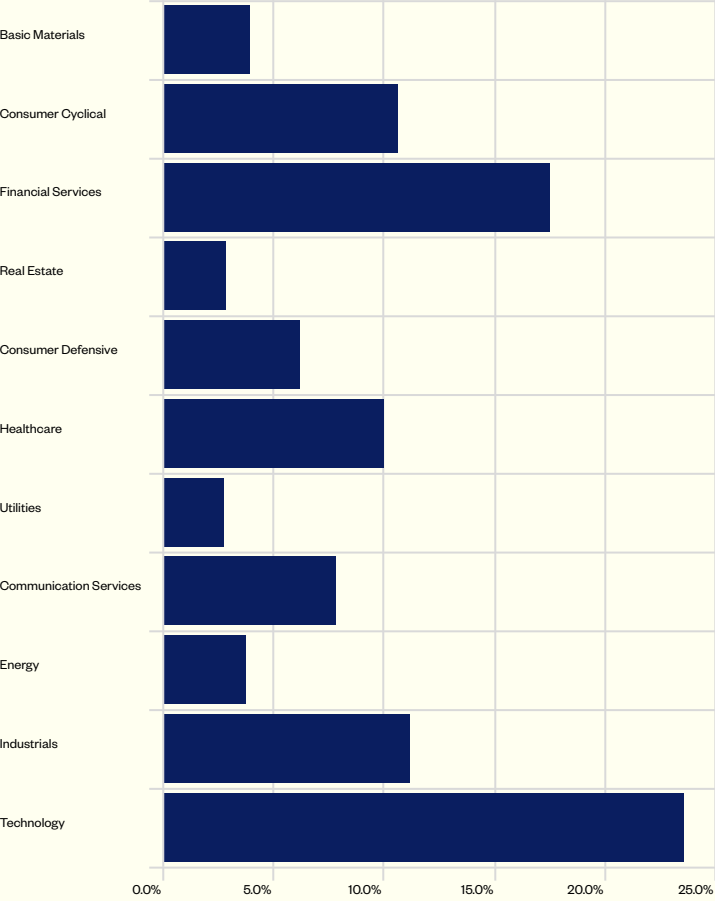
Equity Regional Exposure - MKC Invest Baseline Index 6

Portfolio Date: 31/05/2025



	%
North America	64.7
Europe dev	11.6
Asia emrg	6.2
Japan	5.9
Asia dev	3.7
United Kingdom	3.4
Australasia	1.8
Africa/Middle East	1.4
Latin America	1.0
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	2.21
Microsoft Corp	2.08
NVIDIA Corp	1.80
Amazon.com Inc	1.22
Meta Platforms Inc Class A	0.85
Alphabet Inc Class A	0.66
Broadcom Inc	0.63
Tesla Inc	0.55
Alphabet Inc Class C	0.55
Eli Lilly and Co	0.51

Funds:

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

Costs and Charges:

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

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

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## Baseline Index

### MKC Invest Baseline Index 7

May 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

70%

Baseline Benchmark 7:

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

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

### Market Overview:

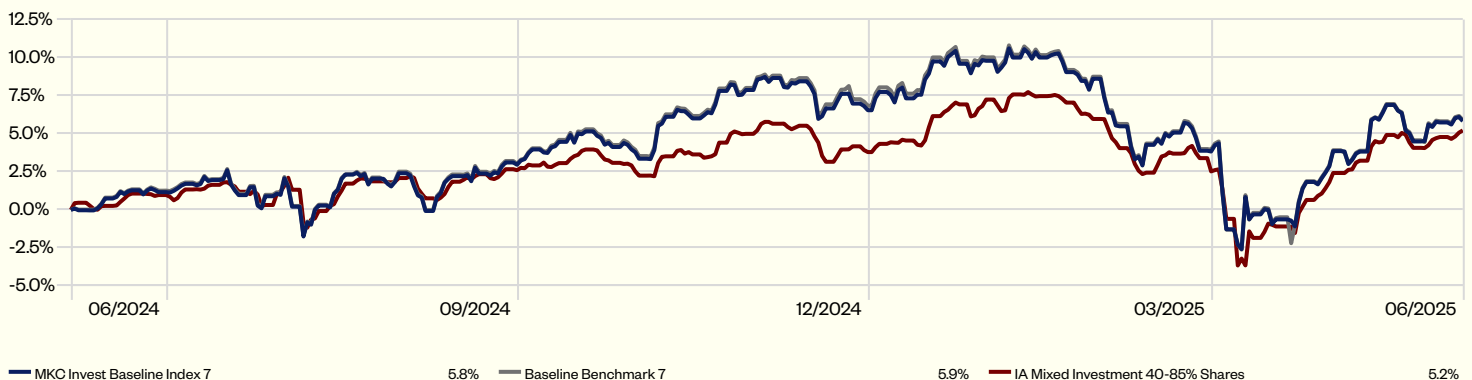
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As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

### Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 7	—	—	—	—	14.06
Baseline Benchmark 7	11.06	12.74	-9.28	12.34	14.61
IA Mixed Investment 40-85% Shares	5.50	11.22	-10.18	8.10	9.29

### Cumulative Return\*

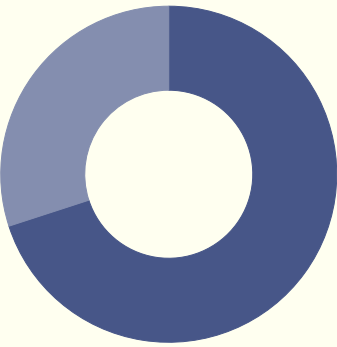
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 7	-0.67	-0.55	-2.38	5.83	—	—
Baseline Benchmark 7	-0.87	-0.60	-2.45	5.90	23.47	42.73
IA Mixed Investment 40-85% Shares	1.37	0.50	-0.53	5.22	15.22	31.02

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

Asset Allocation - MKC Invest Baseline Index 7

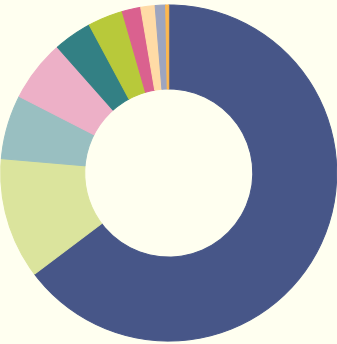
Portfolio Date: 10/01/2024



	%
Equity	70.0
Bond	30.0
Total	100.0

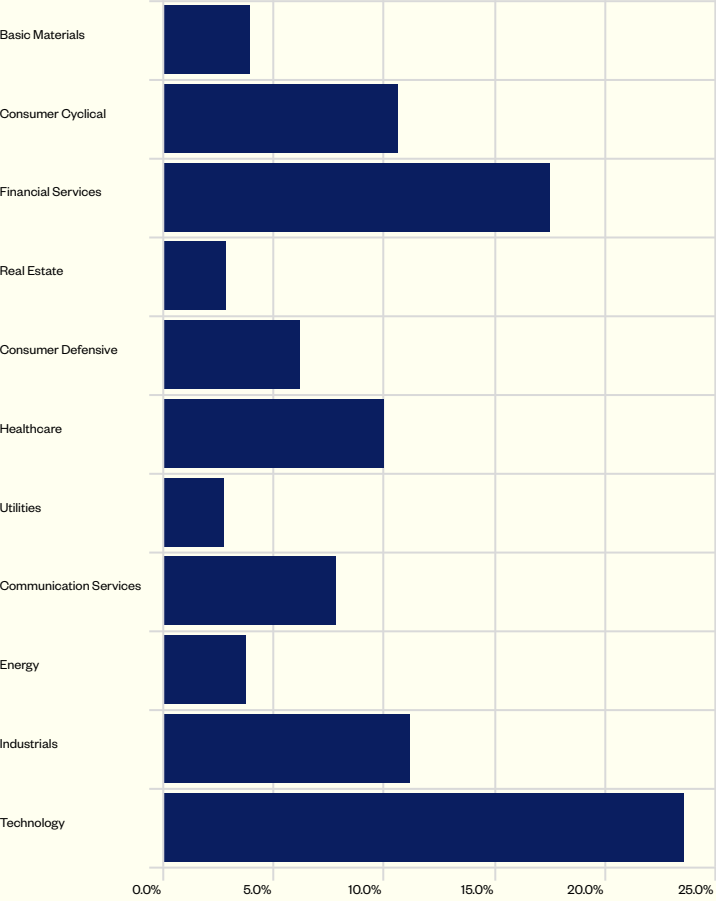
Equity Regional Exposure - MKC Invest Baseline Index 7

Portfolio Date: 31/05/2025



	%
North America	64.7
Europe dev	11.6
Asia emrg	6.2
Japan	5.9
Asia dev	3.7
United Kingdom	3.4
Australasia	1.8
Africa/Middle East	1.4
Latin America	1.0
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	2.56
Microsoft Corp	2.41
NVIDIA Corp	2.09
Amazon.com Inc	1.42
Meta Platforms Inc Class A	0.99
Alphabet Inc Class A	0.76
Broadcom Inc	0.73
Tesla Inc	0.64
Alphabet Inc Class C	0.64
Eli Lilly and Co	0.59

Funds:

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

Costs and Charges:

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

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

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## Baseline Index

### MKC Invest Baseline Index 8

May 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

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

Moderately Adventurous

80%

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

### Market Overview:

Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

### Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 8	—	—	—	—	15.77
Baseline Benchmark 8	11.76	14.95	-8.71	13.29	16.32
IA Mixed Investment 40-85% Shares	5.50	11.22	-10.18	8.10	9.29

### Cumulative Return\*

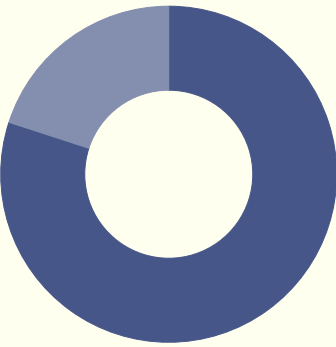
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 8	-1.15	-0.85	-2.90	5.89	—	—
Baseline Benchmark 8	-1.29	-0.85	-2.94	6.03	26.17	50.64
IA Mixed Investment 40-85% Shares	1.37	0.50	-0.53	5.22	15.22	31.02

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

Asset Allocation - MKC Invest Baseline Index 8

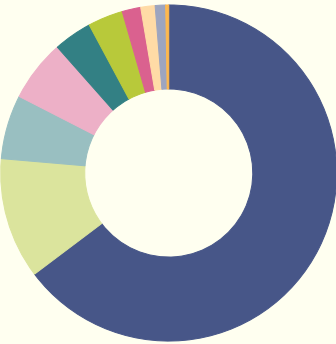
Portfolio Date: 10/01/2024



	%
Equity	80.0
Bond	20.0
Total	100.0

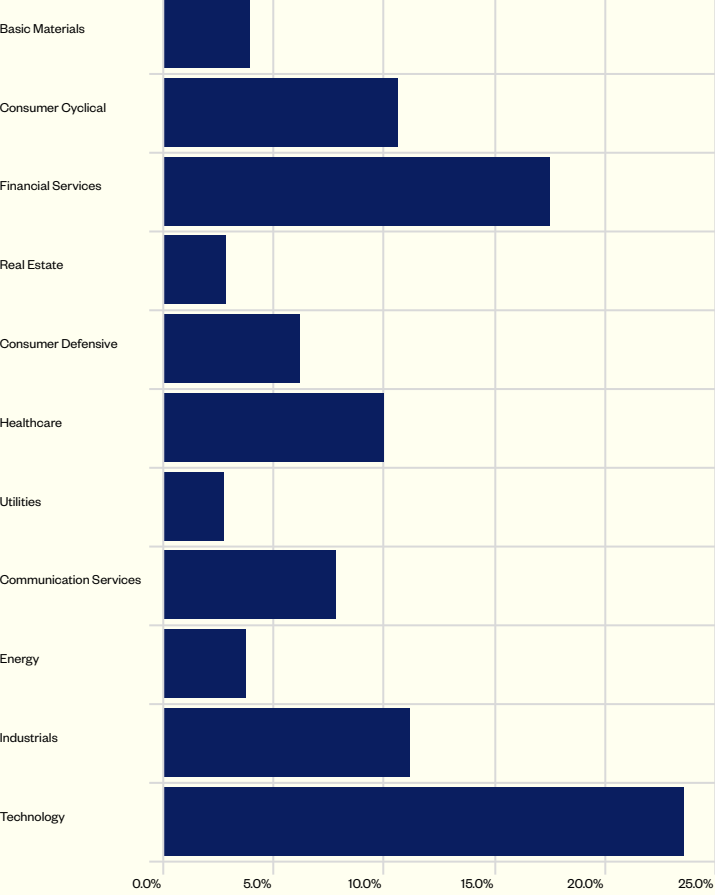
Equity Regional Exposure - MKC Invest Baseline Index 8

Portfolio Date: 31/05/2025



	%
North America	64.7
Europe dev	11.6
Asia emrg	6.2
Japan	5.9
Asia dev	3.7
United Kingdom	3.4
Australasia	1.8
Africa/Middle East	1.4
Latin America	1.0
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	2.91
Microsoft Corp	2.73
NVIDIA Corp	2.37
Amazon.com Inc	1.61
Meta Platforms Inc Class A	1.12
Alphabet Inc Class A	0.87
Broadcom Inc	0.82
Tesla Inc	0.73
Alphabet Inc Class C	0.73
Eli Lilly and Co	0.67

Funds:

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

Costs and Charges:

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

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# Baseline Index

## MKC Invest Baseline Index 9

May 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Adventurous

90%

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

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

## Market Overview:

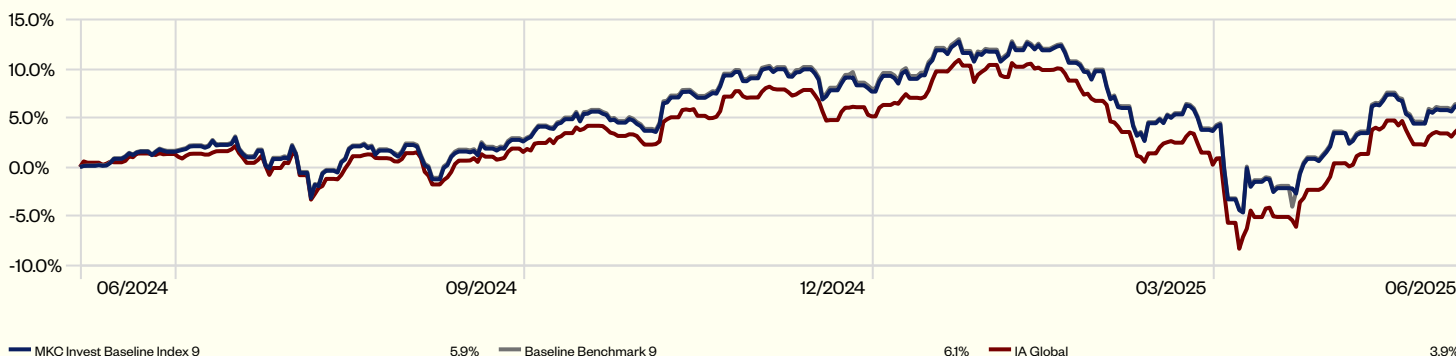
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In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

## Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 9	—	—	—	—	17.49
Baseline Benchmark 9	12.42	17.20	-8.15	14.24	18.04
IA Global	14.81	17.57	-11.34	12.66	13.86

## Cumulative Return\*

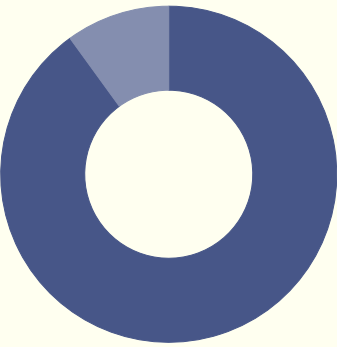
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 9	-1.66	-1.17	-3.44	5.92	—	—
Baseline Benchmark 9	-1.71	-1.10	-3.43	6.14	28.89	58.91
IA Global	-1.23	-0.65	-3.79	3.88	23.42	49.91

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

Asset Allocation - MKC Invest Baseline Index 9

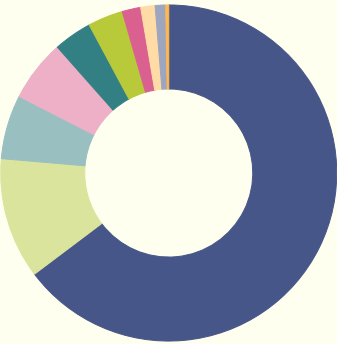
Portfolio Date: 10/01/2024



	%
Equity	90.0
Bond	10.0
Total	100.0

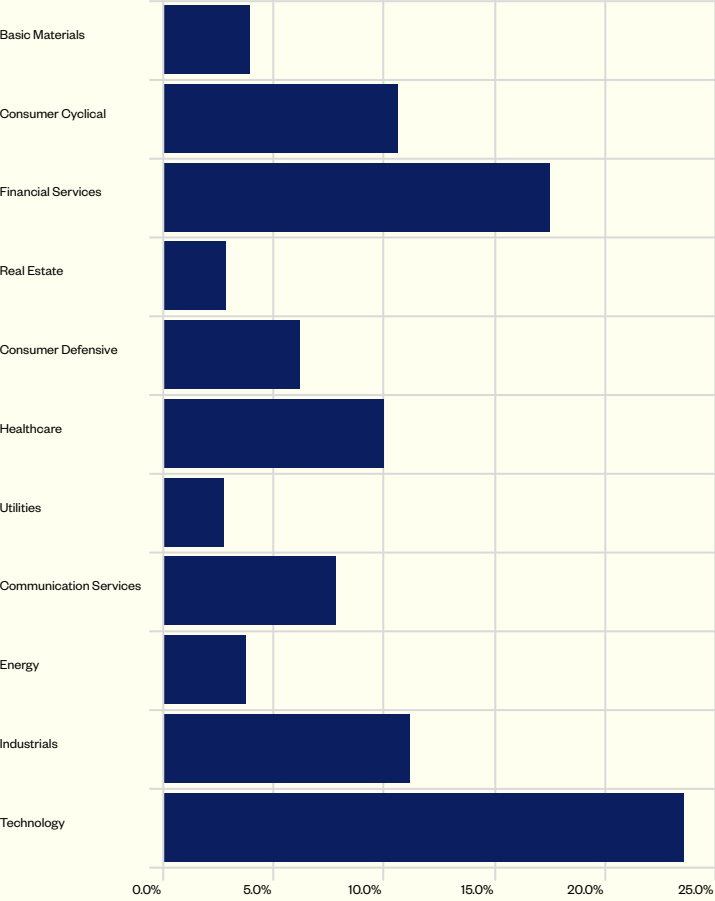
Equity Regional Exposure - MKC Invest Baseline Index 9

Portfolio Date: 31/05/2025



	%
North America	64.7
Europe dev	11.6
Asia emrg	6.2
Japan	5.9
Asia dev	3.7
United Kingdom	3.4
Australasia	1.8
Africa/Middle East	1.4
Latin America	1.0
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	3.25
Microsoft Corp	3.05
NVIDIA Corp	2.65
Amazon.com Inc	1.80
Meta Platforms Inc Class A	1.25
Alphabet Inc Class A	0.97
Broadcom Inc	0.92
Tesla Inc	0.82
Alphabet Inc Class C	0.81
Eli Lilly and Co	0.75

Funds:

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

Costs and Charges:

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

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# Baseline Index

MKC Invest Baseline Index 10  
May 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Adventurous

100%

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

Baseline Benchmark 10:  
100% Morningstar Global Target Market Exposure

## Market Overview:

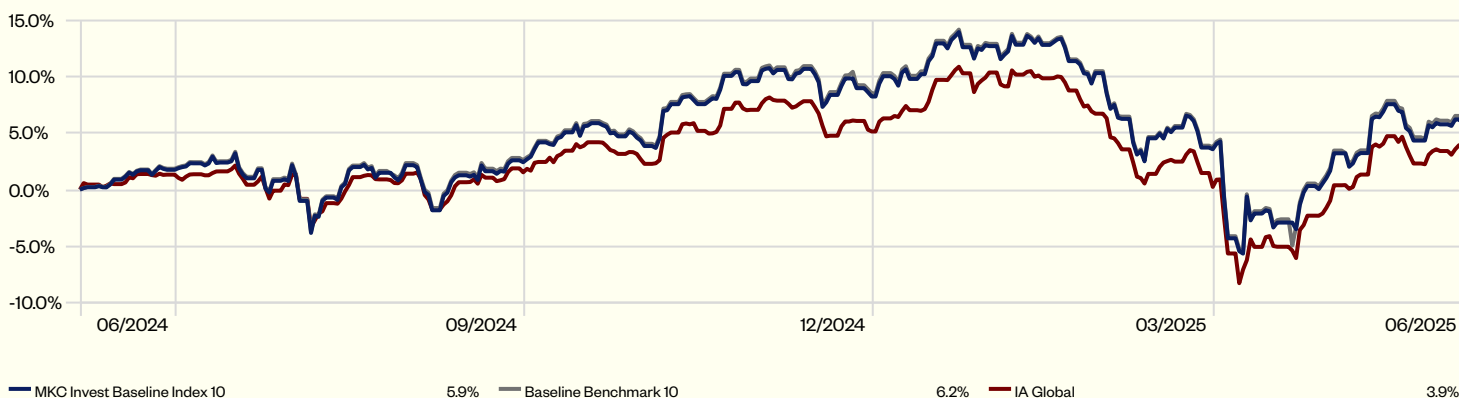
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

## Historic Performance\*

Time Period: 06/06/2024 to 05/06/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2020	2021	2022	2023	2024
MKC Invest Baseline Index 10	—	—	—	—	19.23
Baseline Benchmark 10	13.04	19.48	-7.60	15.20	19.78
IA Global	14.81	17.57	-11.34	12.66	13.86

## Cumulative Return\*

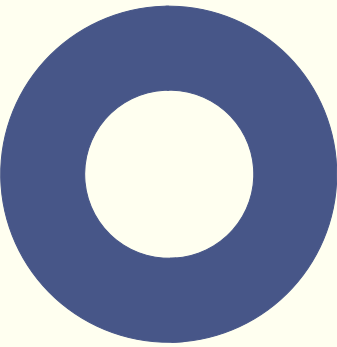
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 10	-2.18	-1.51	-4.01	5.92	—	—
Baseline Benchmark 10	-2.15	-1.36	-3.93	6.23	31.64	67.55
IA Global	-1.23	-0.65	-3.79	3.88	23.42	49.91

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

Asset Allocation - MKC Invest Baseline Index 10

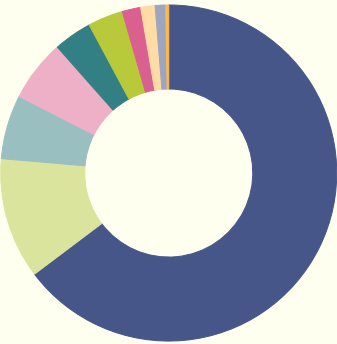
Portfolio Date: 10/01/2024



	%
Equity	100.0
Total	100.0

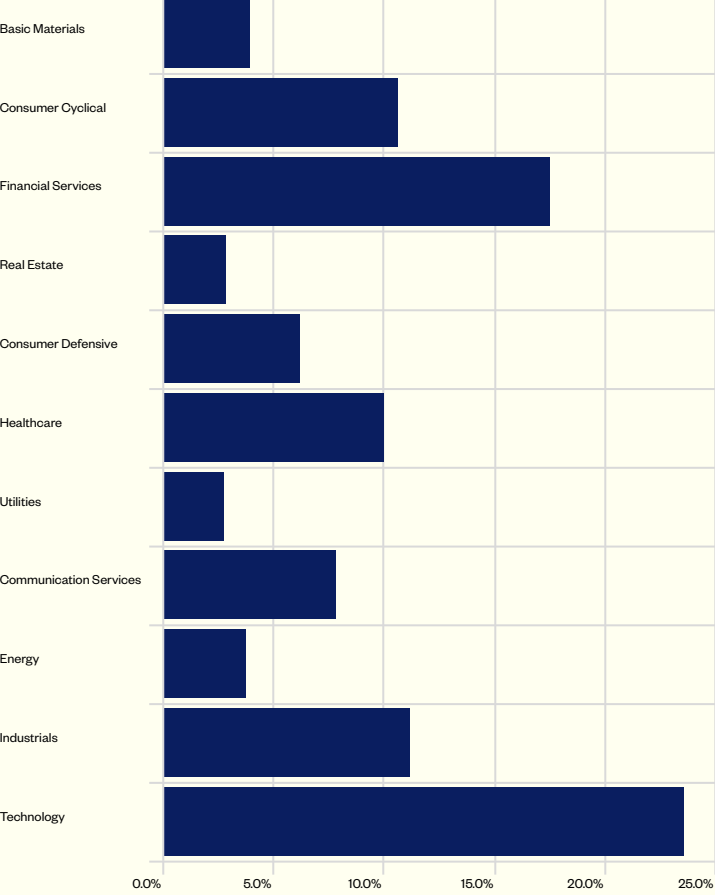
Equity Regional Exposure - MKC Invest Baseline Index 10

Portfolio Date: 31/05/2025



	%
North America	64.7
Europe dev	11.6
Asia emrg	6.2
Japan	5.9
Asia dev	3.7
United Kingdom	3.4
Australasia	1.8
Africa/Middle East	1.4
Latin America	1.0
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Apple Inc	3.59
Microsoft Corp	3.37
NVIDIA Corp	2.93
Amazon.com Inc	1.99
Meta Platforms Inc Class A	1.38
Alphabet Inc Class A	1.07
Broadcom Inc	1.02
Tesla Inc	0.90
Alphabet Inc Class C	0.90
Eli Lilly and Co	0.83

Funds:

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

Costs and Charges:

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

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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