

MKC Invest Classic Active 1  
June 2025

## Portfolio Objective:

Inception Date: 06.01.2023

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

MKC Wealth  
Risk Rating

Equity Target

Cautious

10%

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

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

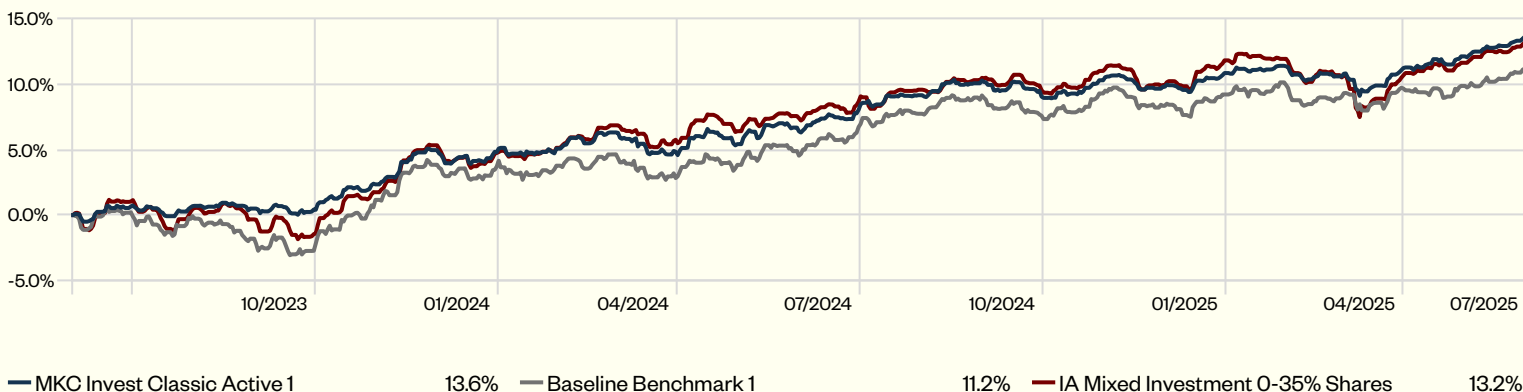
Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2023 to 01/07/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

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

## Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 1	3.49	2.55	3.49	6.80	15.55	—
Baseline Benchmark 1	2.63	1.71	2.63	6.37	9.89	2.54
IA Mixed Investment 0-35% Shares	2.95	2.27	2.95	5.38	12.16	10.48

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

Asset Allocation - MKC Invest Classic Active 1

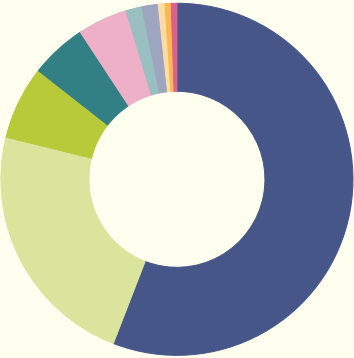
Portfolio Date: 11/01/2024



	%
Equity	10.0
Bond	80.0
Cash	10.0
Total	100.0

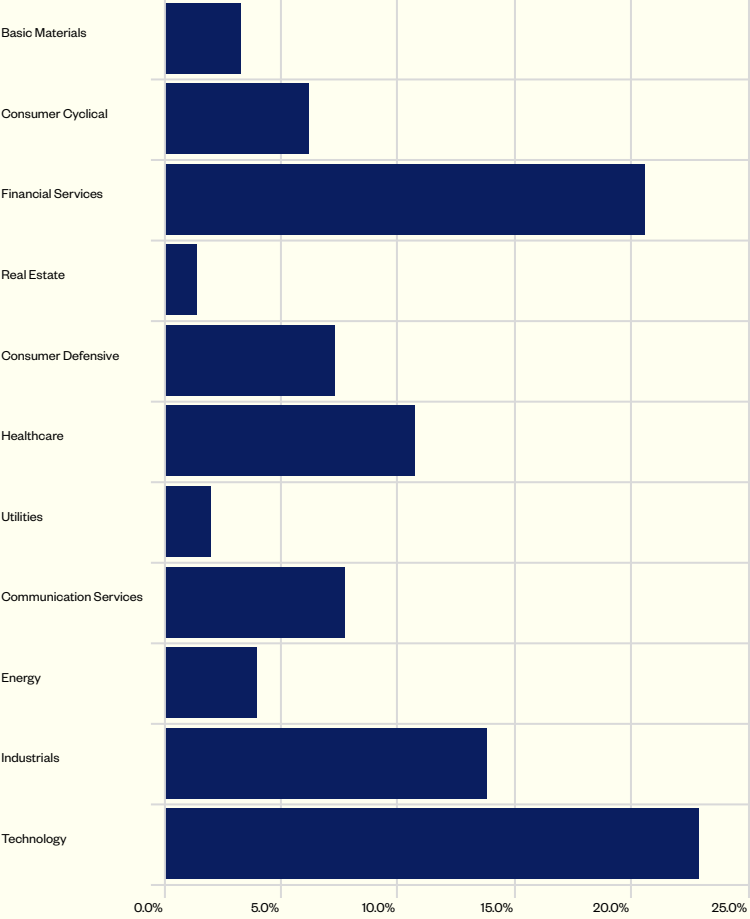
Equity Regional Exposure - MKC Invest Classic Active 1

Portfolio Date: 01/07/2025



	%
North America	55.9
Europe dev	23.0
United Kingdom	6.7
Asia dev	5.2
Japan	4.6
Asia emrg	1.5
Latin America	1.5
Africa/Middle East	0.6
Europe emrg	0.6
Australasia	0.5
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future Sept 25	4.90
2 Year Treasury Note Future Sept 25	1.85
5 Year Treasury Note Future Sept 25	1.49
United Kingdom of Great Britain and Northern Ireland 4.5%	1.27
Long-Term Euro BTP Future June 25	0.99
Long Gilt Future Sept 25	0.58
Germany (Federal Republic Of) 2.5%	0.45
Germany (Federal Republic Of) 2.6%	0.45
France (Republic Of) 2.5%	0.44
Germany (Federal Republic Of) 1%	0.44

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	11.00
L&G Cash Trust I Acc	10.00
Aegon Strategic Bond GBP S Acc	9.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	9.00
M&G Short Dated Corp Bd GBP I Acc	9.00
Artemis Strategic Bond I Quarterly Acc	7.00
Schroder Strategic Bond Z Acc	7.00
TrinityBridge Select Fixed Income X ACC	7.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	6.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
Jupiter Strategic Abs Rt Bd UI £ H Acc	4.00
Invesco Global ex UK Enh Idx UK Z Acc	2.00
Orbis OEIC Global Equity Standard	2.00
Artemis Global Income I Acc	1.00
Artemis SmartGARP European Eq I Acc GBP	1.00
Dodge & Cox Worldwide US Stock A GBP	1.00
Guinness Global Equity Income Y GBP Acc	1.00
L&G Global Technology Index I Acc	1.00
M&G Global Dividend GBP I Acc	1.00

Costs and Charges:

Underlying fund costs:	0.37%
DIM Charge:	0.25%
Total Cost:	0.62%

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 (trading as MKC Invest). 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. 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 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.

**Portfolio Objective:**
**Inception Date: 06.01.2023**

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

**MKC Wealth  
Risk Rating**
**Equity Target**
**Cautious**
**20%**
**Baseline Benchmark 2:**  
 20% Morningstar Global Target Market Exposure  
 80% Morningstar Global Core Bond (GBP) Hedged

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2020 to 01/07/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

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

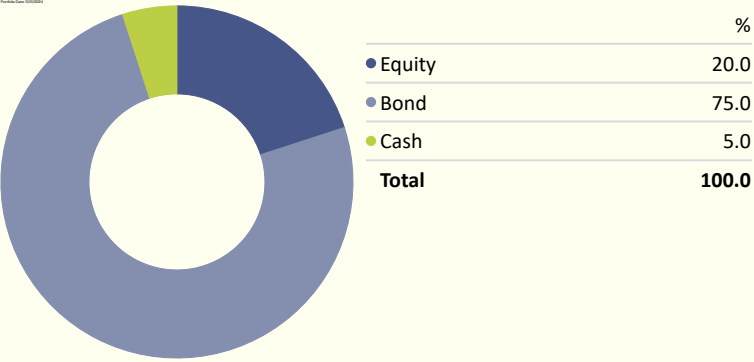
## Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

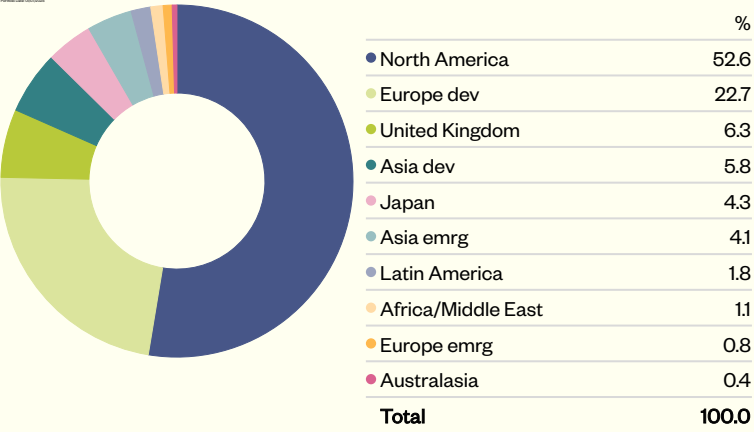
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 2	3.66	2.95	3.66	7.17	17.54	18.69
Baseline Benchmark 2	2.43	2.05	2.42	6.49	13.07	8.88
IA Mixed Investment 0-35% Shares	2.95	2.27	2.95	5.38	12.16	10.48

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

Asset Allocation - MKC Invest Classic Active 2



Equity Regional Exposure - MKC Invest Classic Active 2



Top 10 Underlying Securities:

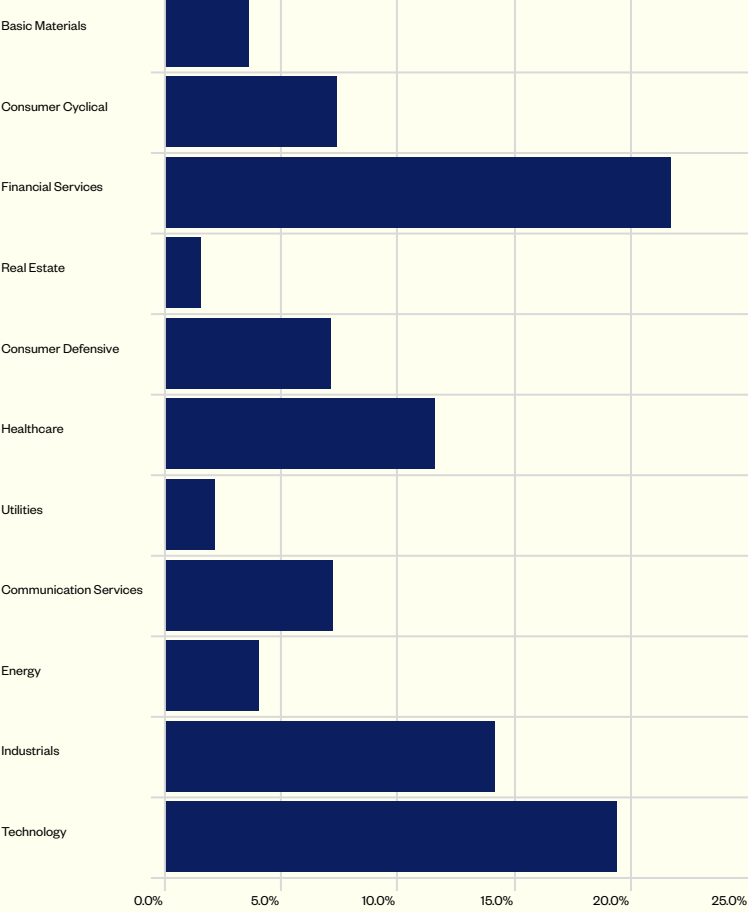
	Portfolio Weighting %
5 Year Treasury Note Future Sept 25	4.90
2 Year Treasury Note Future Sept 25	1.85
5 Year Treasury Note Future Sept 25	1.49
United Kingdom of Great Britain and Northern Ireland 4.5%	1.21
Long-Term Euro BTP Future June 25	0.99
Long Gilt Future Sept 25	0.58
Microsoft Corp	0.51
Germany (Federal Republic Of) 2.5%	0.45
Germany (Federal Republic Of) 2.6%	0.45
Germany (Federal Republic Of) 1%	0.44

Costs and Charges:

Underlying fund costs:	0.41%
DIM Charge:	0.25%
Total Cost:	0.66%

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.

Equity Sector Exposure



Funds:

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

Important Information:

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd (trading as MKC Invest). 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. 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 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.

MKC Invest Classic Active 3  
June 2025

## Portfolio Objective:

Inception Date: 06.01.2023

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

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

30%

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

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2020 to 01/07/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

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

## Cumulative Return\*

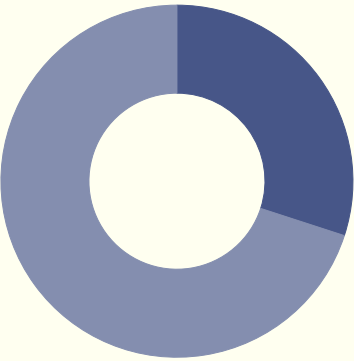
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 3	4.15	3.54	4.15	7.66	19.46	21.36
Baseline Benchmark 3	2.22	2.39	2.21	6.60	16.31	15.55
IA Mixed Investment 0-35% Shares	2.95	2.27	2.95	5.38	12.16	10.48

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

Asset Allocation - MKC Invest Classic Active 3

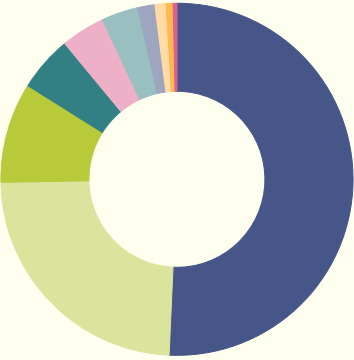
Portfolio Date: 22/01/2024



	%
Equity	30.0
Bond	70.0
Total	100.0

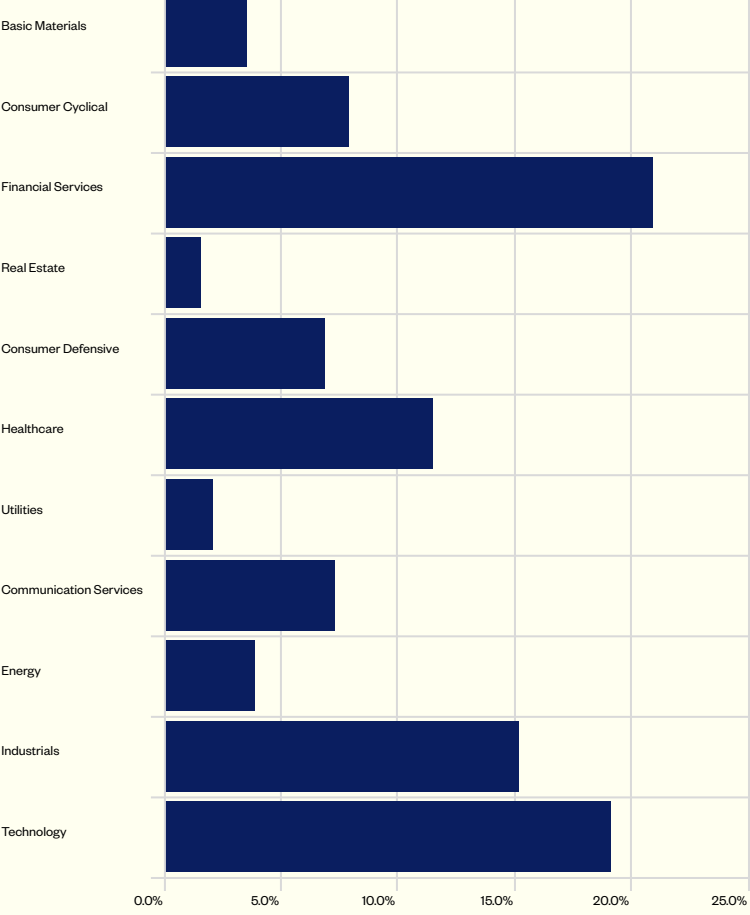
Equity Regional Exposure - MKC Invest Classic Active 3

Portfolio Date: 01/07/2025



	%
North America	50.7
Europe dev	24.0
United Kingdom	9.2
Asia dev	5.1
Japan	4.0
Asia emrg	3.4
Latin America	1.6
Africa/Middle East	1.0
Europe emrg	0.6
Australasia	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future Sept 25	5.44
2 Year Treasury Note Future Sept 25	1.85
5 Year Treasury Note Future Sept 25	1.49
United Kingdom of Great Britain and Northern Ireland 4.5%	1.16
Long-Term Euro BTP Future June 25	1.11
Microsoft Corp	0.69
Long Gilt Future Sept 25	0.65
NVIDIA Corp	0.50
Germany (Federal Republic Of) 2.5%	0.45
Germany (Federal Republic Of) 2.6%	0.45

Funds:

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

Costs and Charges:

Underlying fund costs:	0.44%
DIM Charge:	0.25%
Total Cost:	0.69%

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 (trading as MKC Invest). 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. 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 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.



MKC Invest Classic Active 4  
June 2025

**Portfolio Objective:**

Inception Date: 06.01.2023

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

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

40%

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

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

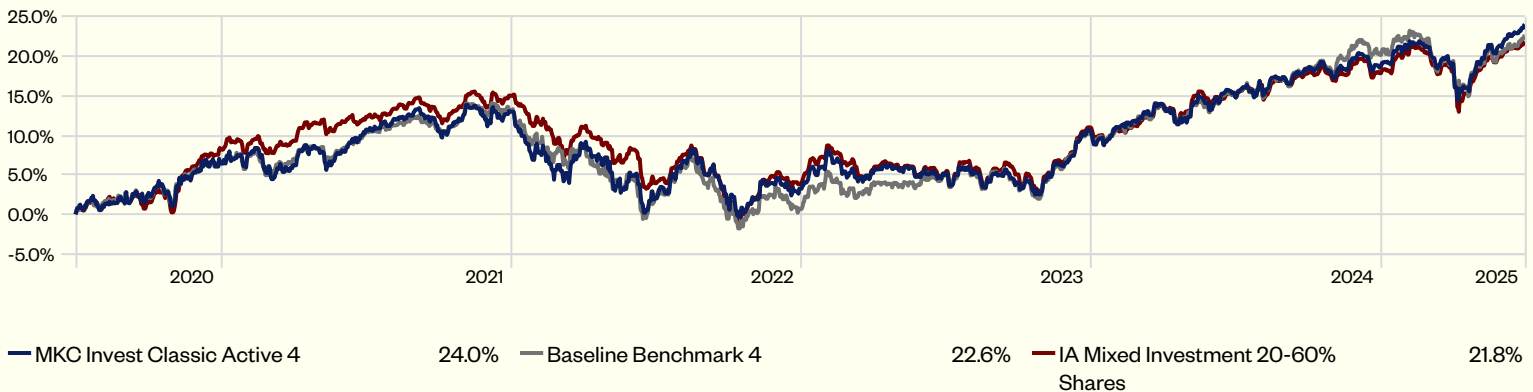
Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2020 to 01/07/2025



## Calendar Year Returns\*

Data Point: Return    Calculation Benchmark: Baseline Benchmark 4

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

## Cumulative Return\*

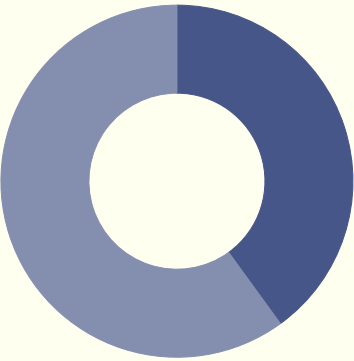
Data Point: Return    Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 4	4.48	4.13	4.48	7.95	21.61	24.03
Baseline Benchmark 4	2.00	2.72	1.99	6.69	19.61	22.56
IA Mixed Investment 20-60% Shares	3.39	3.14	3.39	5.93	17.24	21.85

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

Asset Allocation - MKC Invest Classic Active 4

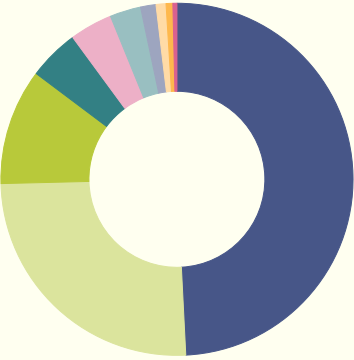
Portfolio Date: 11/01/2024



	%
Equity	40.0
Bond	60.0
Total	100.0

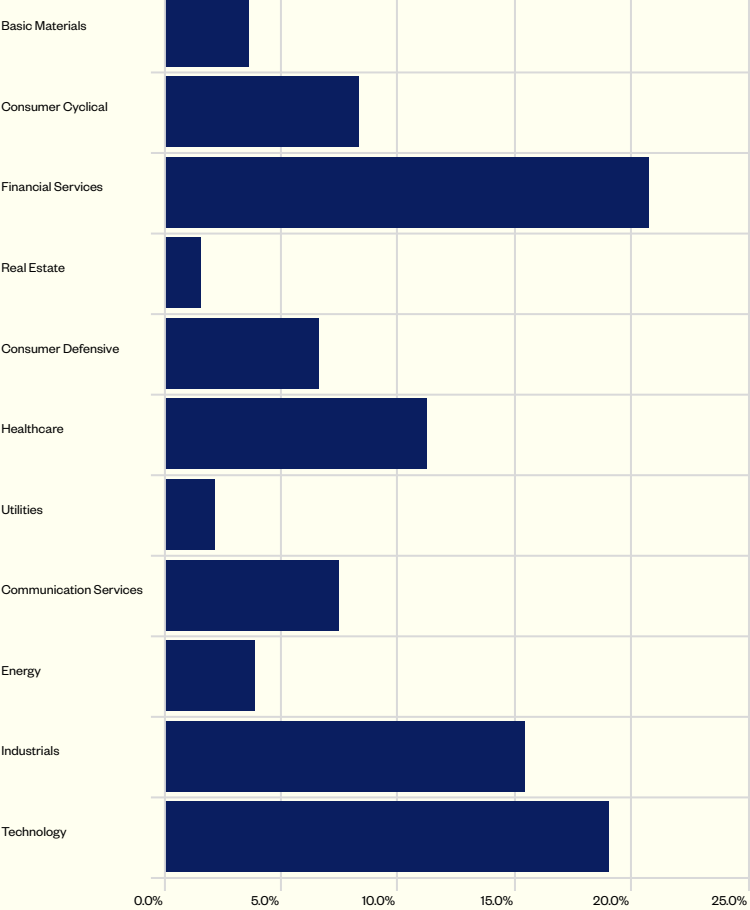
Equity Regional Exposure - MKC Invest Classic Active 4

Portfolio Date: 01/07/2025



	%
North America	49.2
Europe dev	25.4
United Kingdom	10.6
Asia dev	4.7
Japan	3.9
Asia emrg	2.8
Latin America	1.4
Africa/Middle East	0.9
Europe emrg	0.6
Australasia	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future Sept 25	5.44
2 Year Treasury Note Future Sept 25	1.85
5 Year Treasury Note Future Sept 25	1.49
Long-Term Euro BTP Future June 25	1.11
United Kingdom of Great Britain and Northern Ireland 4.5%	1.09
Microsoft Corp	0.92
NVIDIA Corp	0.67
Long Gilt Future Sept 25	0.65
Euro Bobl Future June 25	0.51
Meta Platforms Inc Class A	0.47

Funds:

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

Costs and Charges:

Underlying fund costs:	0.47%
DIM Charge:	0.25%
Total Cost:	0.72%

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 (trading as MKC Invest). 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. 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 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.



MKC Invest Classic Active 5  
June 2025

## Portfolio Objective:

Inception Date: 06.01.2023

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

MKC Wealth  
Risk Rating

Equity Target

Balanced

50%

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

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

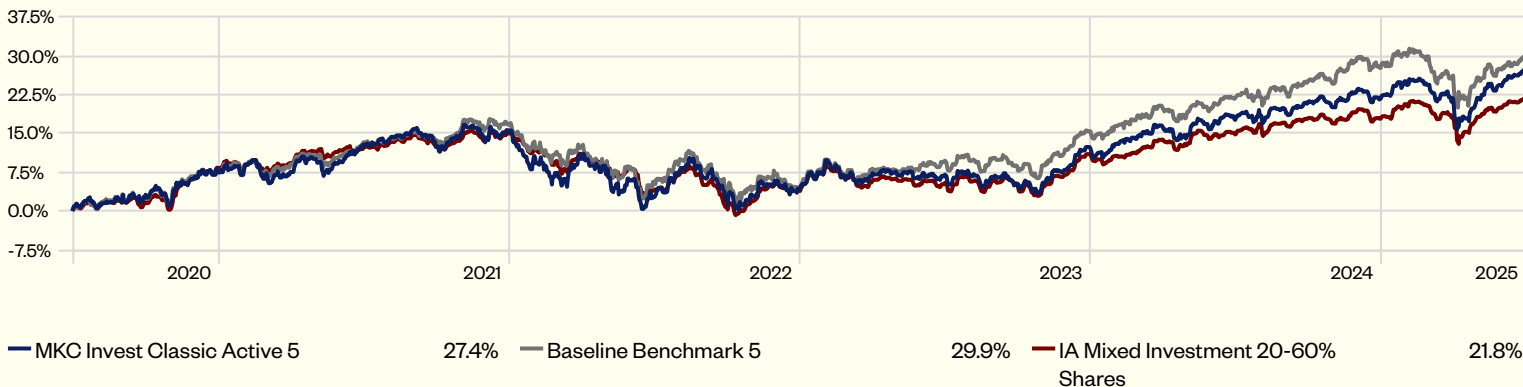
Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2020 to 01/07/2025



## Calendar Year Returns\*

Data Point: Return    Calculation Benchmark: Baseline Benchmark 5

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

## Cumulative Return\*

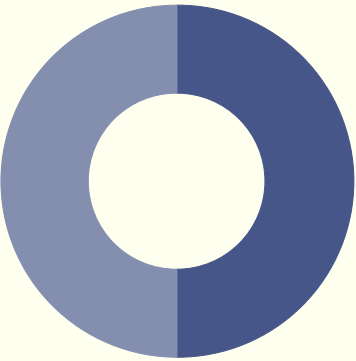
Data Point: Return    Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 5	4.69	4.59	4.69	8.20	24.07	27.43
Baseline Benchmark 5	1.77	3.05	1.76	6.77	22.97	29.93
IA Mixed Investment 20-60% Shares	3.39	3.14	3.39	5.93	17.24	21.85

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

Asset Allocation - MKC Invest Classic Active 5

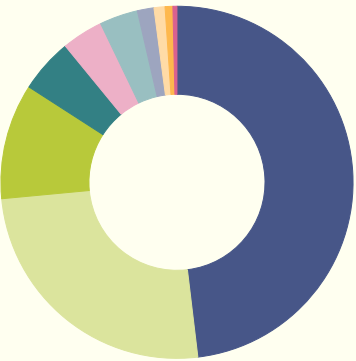
Portfolio Date: 11/01/2024



	%
Equity	50.0
Bond	50.0
Total	100.0

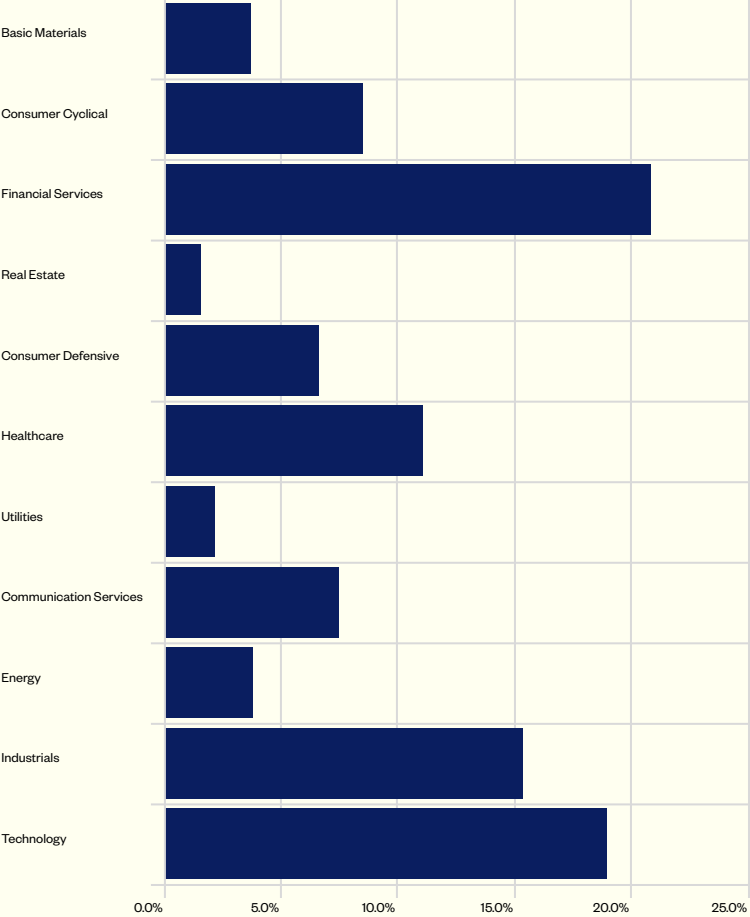
Equity Regional Exposure - MKC Invest Classic Active 5

Portfolio Date: 01/07/2025



	%
North America	48.1
Europe dev	25.4
United Kingdom	10.6
Asia dev	5.0
Japan	3.8
Asia emrg	3.5
Latin America	1.5
Africa/Middle East	1.0
Europe emrg	0.7
Australasia	0.4
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future Sept 25	5.44
2 Year Treasury Note Future Sept 25	1.59
5 Year Treasury Note Future Sept 25	1.28
Microsoft Corp	1.15
Long-Term Euro BTP Future June 25	1.11
United Kingdom of Great Britain and Northern Ireland 4.5%	0.87
NVIDIA Corp	0.82
Long Gilt Future Sept 25	0.65
Euro Bobl Future June 25	0.60
Meta Platforms Inc Class A	0.59

Costs and Charges:

Underlying fund costs:	0.50%
DIM Charge:	0.25%
Total Cost:	0.75%

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

Funds:

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

Important Information:

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd (trading as MKC Invest). 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. 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 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.

MKC Invest Classic Active 6  
June 2025

Portfolio Objective: Inception Date: 06.01.2023

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

MKC Wealth  
Risk Rating

Equity Target

Balanced

60%

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

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

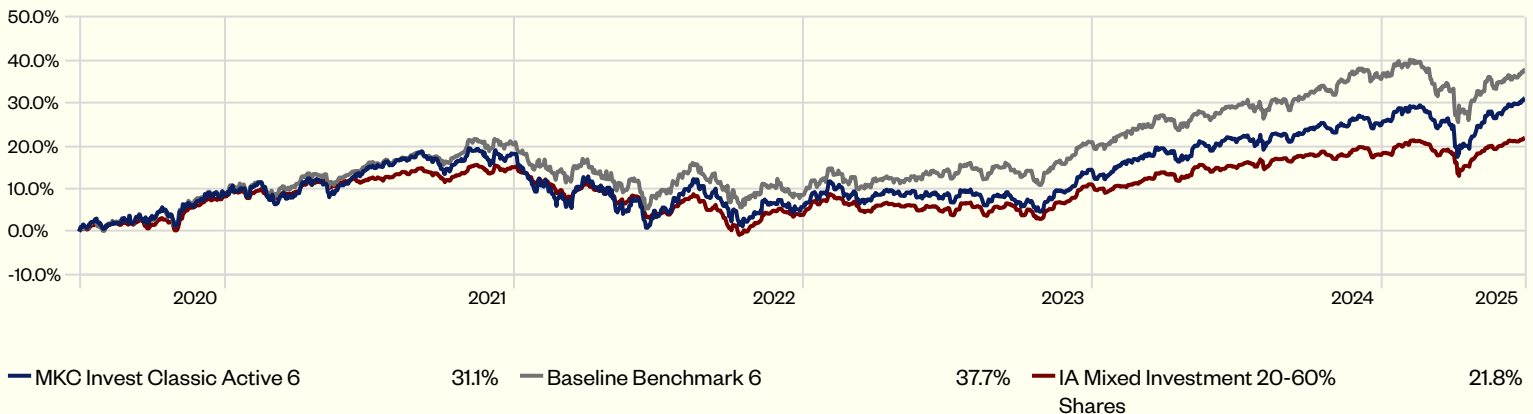
Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2020 to 01/07/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

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

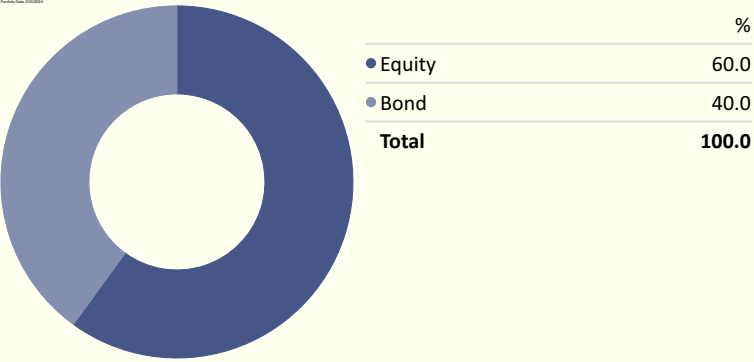
## Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

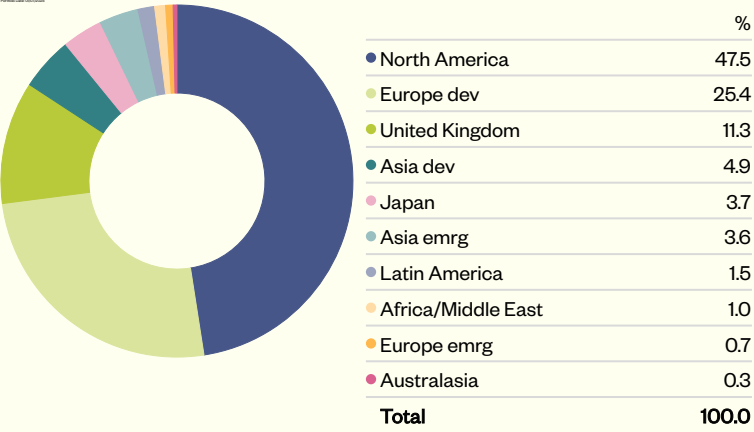
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 6	4.98	5.10	4.98	8.33	26.60	31.09
Baseline Benchmark 6	1.53	3.37	1.52	6.83	26.40	37.67
IA Mixed Investment 20-60% Shares	3.39	3.14	3.39	5.93	17.24	21.85

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

Asset Allocation - MKC Invest Classic Active 6



Equity Regional Exposure - MKC Invest Classic Active 6



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future Sept 25	4.36
Microsoft Corp	1.35
2 Year Treasury Note Future Sept 25	1.32
5 Year Treasury Note Future Sept 25	1.07
NVIDIA Corp	0.99
Long-Term Euro BTP Future June 25	0.88
Meta Platforms Inc Class A	0.68
United Kingdom of Great Britain and Northern Ireland 4.5%	0.65
Apple Inc	0.64
Taiwan Semiconductor Manufacturing Co Ltd	0.61

Costs and Charges:

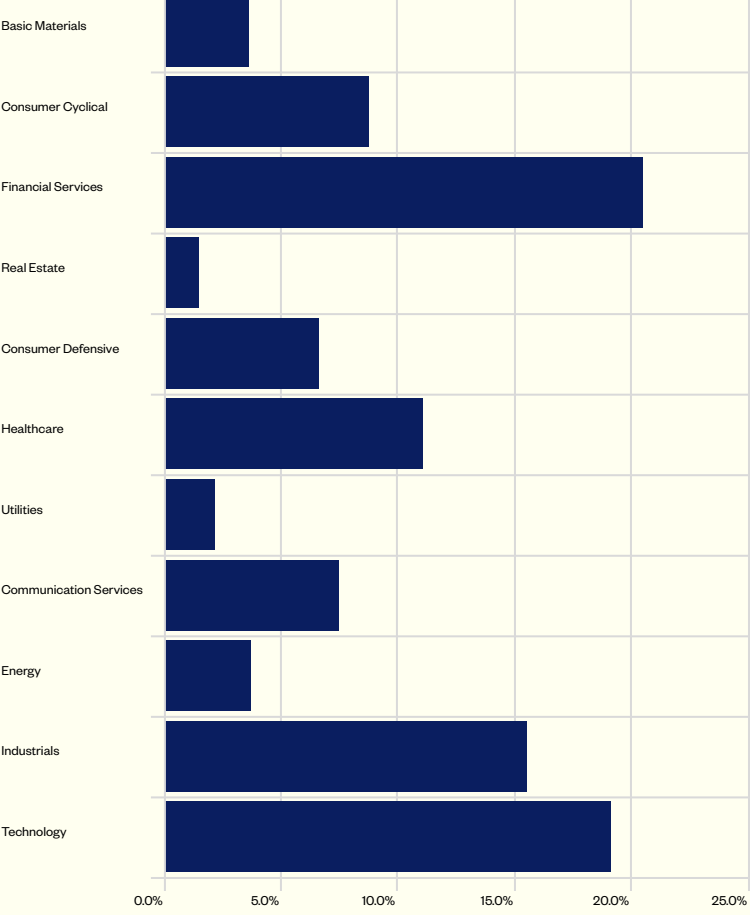
Underlying fund costs:	0.52%
DIM Charge:	0.25%
Total Cost:	0.77%

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

Important Information:

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd (trading as MKC Invest). 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. 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 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.

Equity Sector Exposure



Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	8.00
Artemis Global Income I Acc	7.00
Dodge & Cox Worldwide US Stock A GBP	7.00
Invesco Global ex UK Enh Idx UK Z Acc	7.00
Orbis OEIC Global Equity Standard	7.00
Guinness Global Equity Income Y GBP Acc	5.50
Artemis SmartGARP European Eq I Acc GBP	5.00
Artemis Strategic Bond I Quarterly Acc	5.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	5.00
M&G Global Dividend GBP I Acc	5.00
TrinityBridge Select Fixed Income X ACC	5.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	4.00
Liontrust Global Innovation M Acc GBP	4.00
Schroder Strategic Bond Z Acc	4.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Janus Henderson European Smr Coms I Acc	3.50
WS Gresham House UK Smaller Coms C Acc	3.50
L&G Global Technology Index I Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Artemis SmartGARP Glb EM Eq I Acc GBP	2.50
M&G Short Dated Corp Bd GBP I Acc	2.00

MKC Invest Classic Active 7  
June 2025

## Portfolio Objective:

Inception Date: 06.01.2023

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

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

70%

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

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2020 to 01/07/2025



— MKC Invest Classic Active 7

33.9% — Baseline Benchmark 7

45.8% — IA Mixed Investment 40-85%  
Shares

33.1%

## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

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

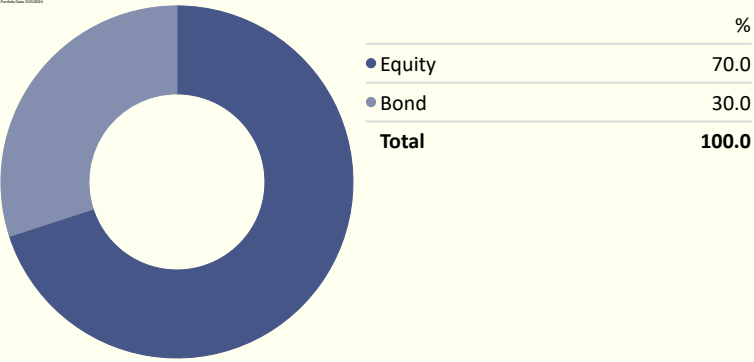
## Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 7	5.00	5.43	5.00	8.37	28.60	33.87
Baseline Benchmark 7	1.28	3.69	1.27	6.89	29.88	45.79
IA Mixed Investment 40-85% Shares	2.63	3.81	2.63	5.62	21.97	33.06

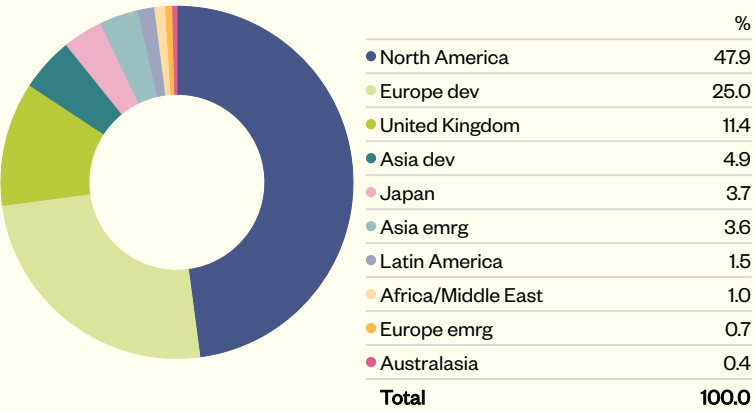
\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 40-85% Shares sector from launch until 2 January 2024. On that date the portfolio adopted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

Asset Allocation - MKC Invest Classic Active 7

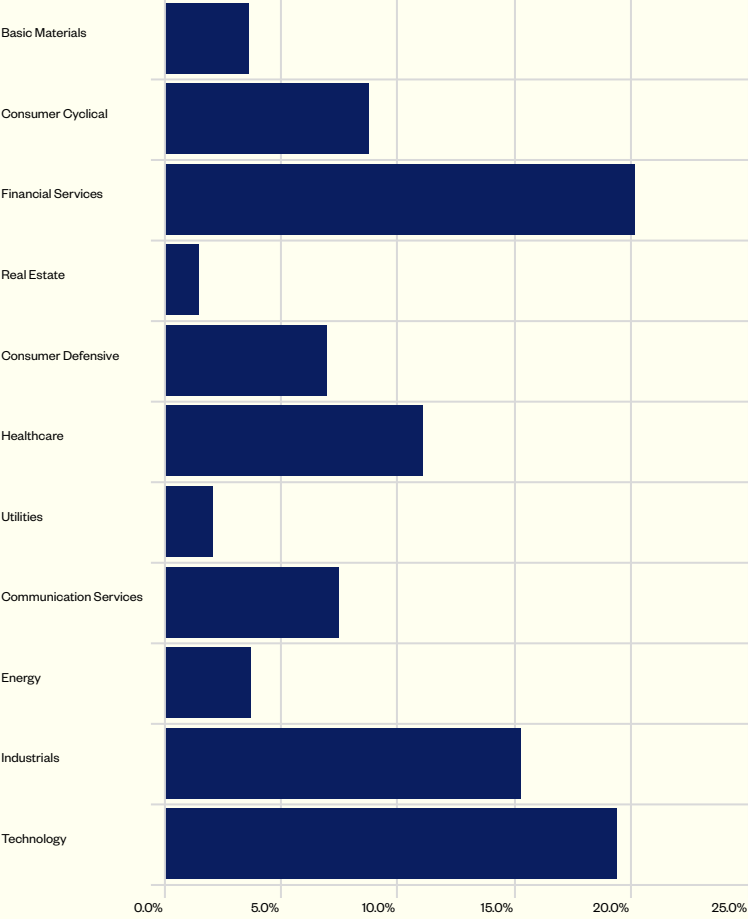


Equity Regional Exposure - MKC Invest Classic Active 7

Portfolio Date: 01/07/2025



Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future Sept 25	3.81
Microsoft Corp	1.65
NVIDIA Corp	1.17
2 Year Treasury Note Future Sept 25	1.06
5 Year Treasury Note Future Sept 25	0.85
Meta Platforms Inc Class A	0.85
Long-Term Euro BTP Future June 25	0.77
Apple Inc	0.76
Taiwan Semiconductor Manufacturing Co Ltd	0.73
Broadcom Inc	0.71

Funds:

Funds	Portfolio Weighting %
Invesco Global ex UK Enh Idx UK Z Acc	8.50
Orbis OEIC Global Equity Standard	8.00
Artemis Global Income I Acc	7.50
Dodge & Cox Worldwide US Stock A GBP	7.50
M&G Global Dividend GBP I Acc	7.00
Aegon Strategic Bond GBP S Acc	7.00
Guinness Global Equity Income Y GBP Acc	7.00
Artemis SmartGARP European Eq I Acc GBP	5.50
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	5.00
Liontrust Global Innovation M Acc GBP	4.50
Janus Henderson European Smr Coms I Acc	4.00
WS Gresham House UK Smaller Coms C Acc	4.00
Artemis Strategic Bond I Quarterly Acc	4.00
TrinityBridge Select Fixed Income X ACC	4.00
L&G Global Technology Index I Acc	3.50
JPM Global Govt Shrt Dur Bd C (dist)GBPH	3.00
Artemis SmartGARP Glb EM Eq I Acc GBP	3.00
Schroder Strategic Bond Z Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	2.00
Vanguard € Govt Bd Idx £ H Acc	2.00

Costs and Charges:

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

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

Important Information:

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd (trading as MKC Invest). 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. 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 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.



MKC Invest Classic Active 8  
June 2025

**Portfolio Objective:**

Inception Date: 06.01.2023

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

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

80%

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

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

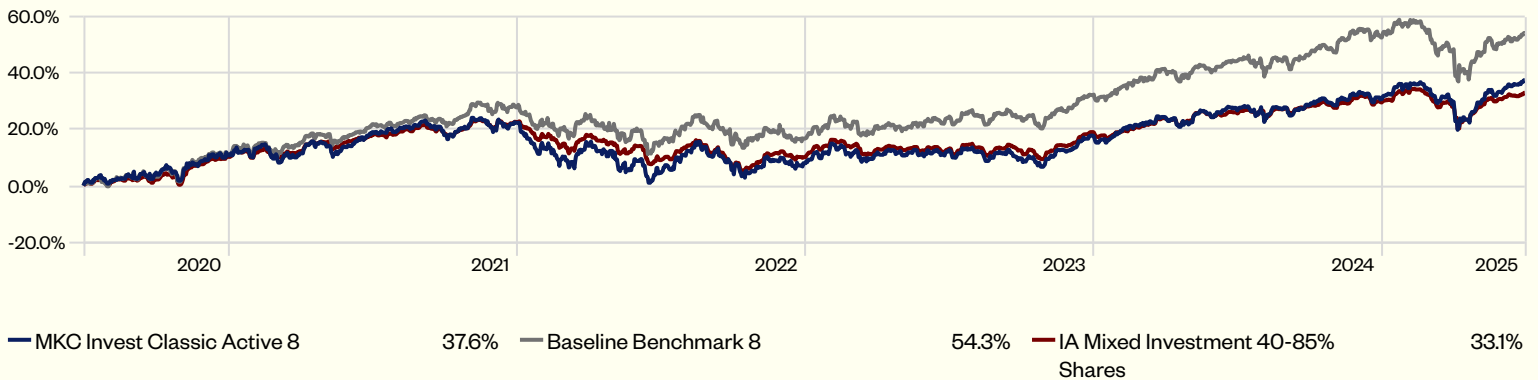
Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2020 to 01/07/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

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

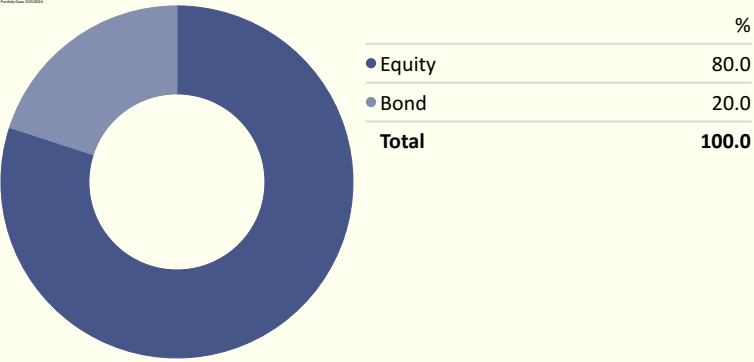
## Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

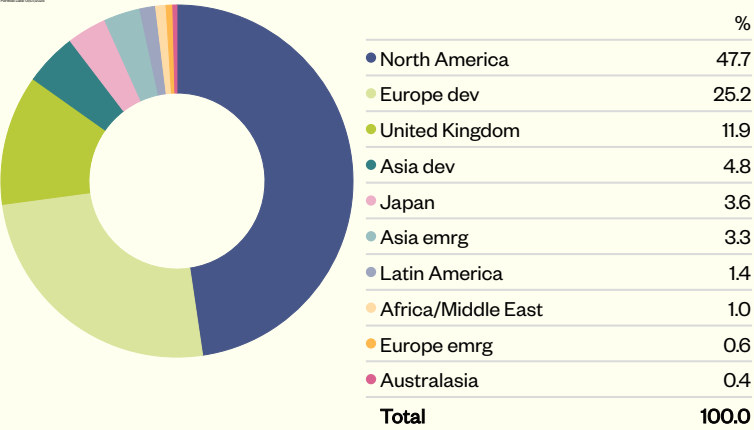
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 8	5.16	5.83	5.16	8.35	31.55	37.58
Baseline Benchmark 8	1.03	4.01	1.02	6.92	33.42	54.32
IA Mixed Investment 40-85% Shares	2.63	3.81	2.63	5.62	21.97	33.06

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

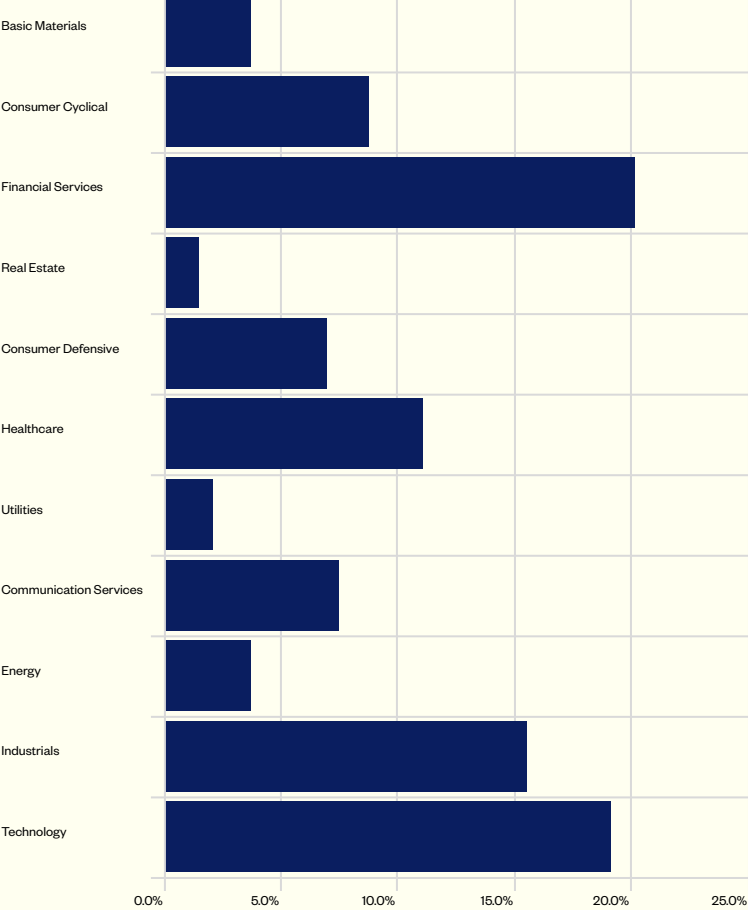
Asset Allocation - MKC Invest Classic Active 8



Equity Regional Exposure - MKC Invest Classic Active 8



Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future Sept 25	3.27
Microsoft Corp	1.87
NVIDIA Corp	1.29
Meta Platforms Inc Class A	0.96
Apple Inc	0.85
Taiwan Semiconductor Manufacturing Co Ltd	0.81
Broadcom Inc	0.80
2 Year Treasury Note Future Sept 25	0.79
Long-Term Euro BTP Future June 25	0.66
5 Year Treasury Note Future Sept 25	0.64

Funds:

Funds	Portfolio Weighting %
Artemis Global Income I Acc	9.00
Dodge & Cox Worldwide US Stock A GBP	9.00
Invesco Global ex UK Enh Idx UK Z Acc	9.00
Orbis OEIC Global Equity Standard	9.00
Guinness Global Equity Income Y GBP Acc	8.00
M&G Global Dividend GBP I Acc	8.00
Aegon Strategic Bond GBP S Acc	6.00
Artemis SmartGARP European Eq I Acc GBP	6.00
Janus Henderson European Smr Coms I Acc	5.00
Liontrust Global Innovation M Acc GBP	5.00
WS Gresham House UK Smaller Coms C Acc	5.00
L&G Global Technology Index I Acc	4.00
Artemis SmartGARP Glb EM Eq I Acc GBP	3.00
Artemis Strategic Bond I Quarterly Acc	3.00
TrinityBridge Select Fixed Income X ACC	3.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	2.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	2.00
Schroder Strategic Bond Z Acc	2.00
Vanguard € Govt Bd Idx £ H Acc	1.00
Vanguard Glb Corp Bd Idx £ H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.57%
DIM Charge:	0.25%
Total Cost:	0.82%

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 (trading as MKC Invest). 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. 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 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.

**Portfolio Objective:**

Inception Date: 06.01.2023

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

MKC Wealth  
Risk Rating

Equity Target

Adventurous

90%

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

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

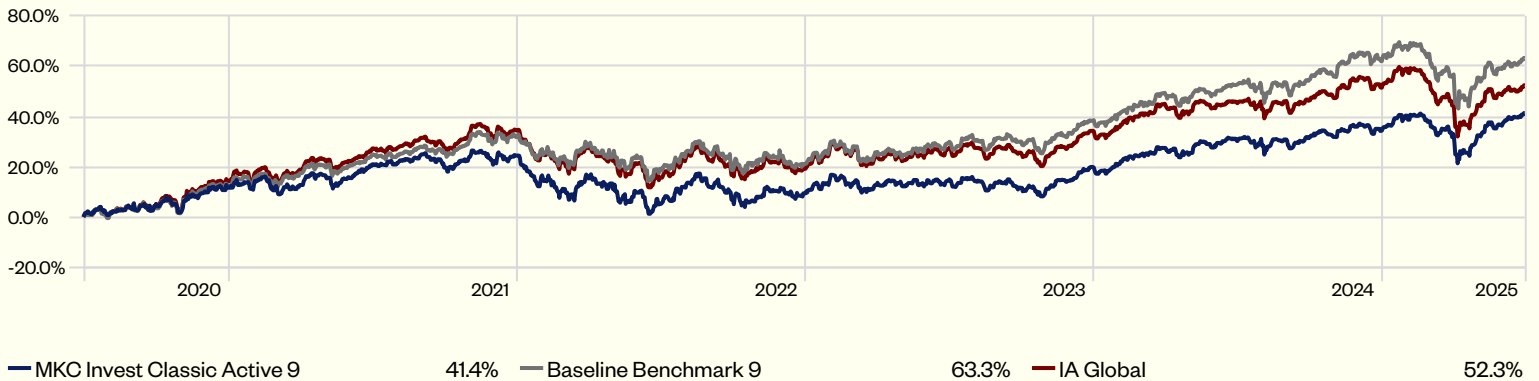
Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2020 to 01/07/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

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

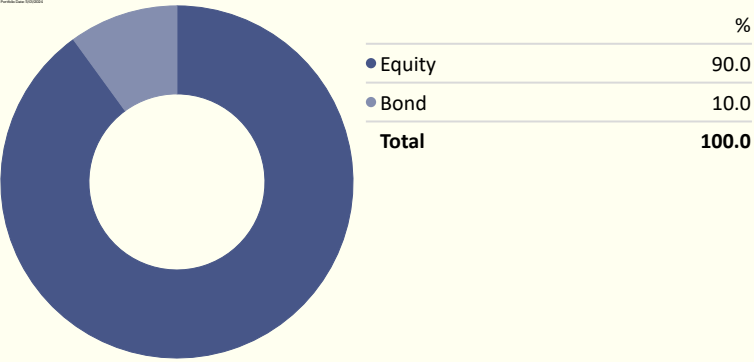
## Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

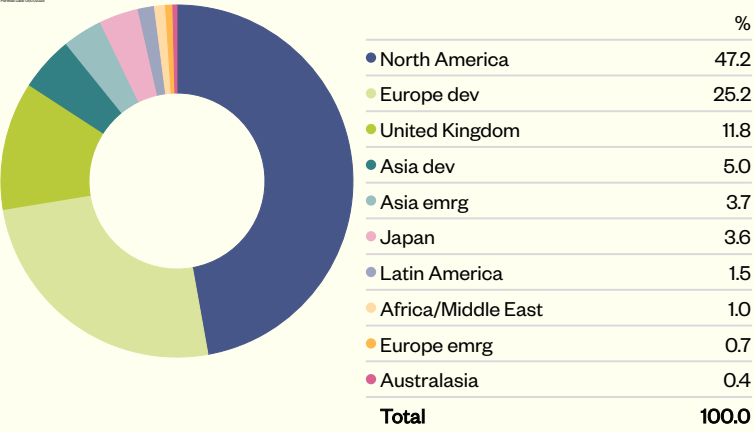
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 9	5.21	6.25	5.21	8.43	34.33	41.38
Baseline Benchmark 9	0.76	4.33	0.75	6.95	37.02	63.26
IA Global	0.55	4.83	0.55	4.66	31.60	52.31

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

Asset Allocation - MKC Invest Classic Active 9



Equity Regional Exposure - MKC Invest Classic Active 9



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future Sept 25	2.18
Microsoft Corp	2.16
NVIDIA Corp	1.52
Meta Platforms Inc Class A	1.11
Apple Inc	1.01
Taiwan Semiconductor Manufacturing Co Ltd	0.96
Broadcom Inc	0.92
QXO Inc	0.63
Imperial Brands PLC	0.57
2 Year Treasury Note Future Sept 25	0.53

Costs and Charges:

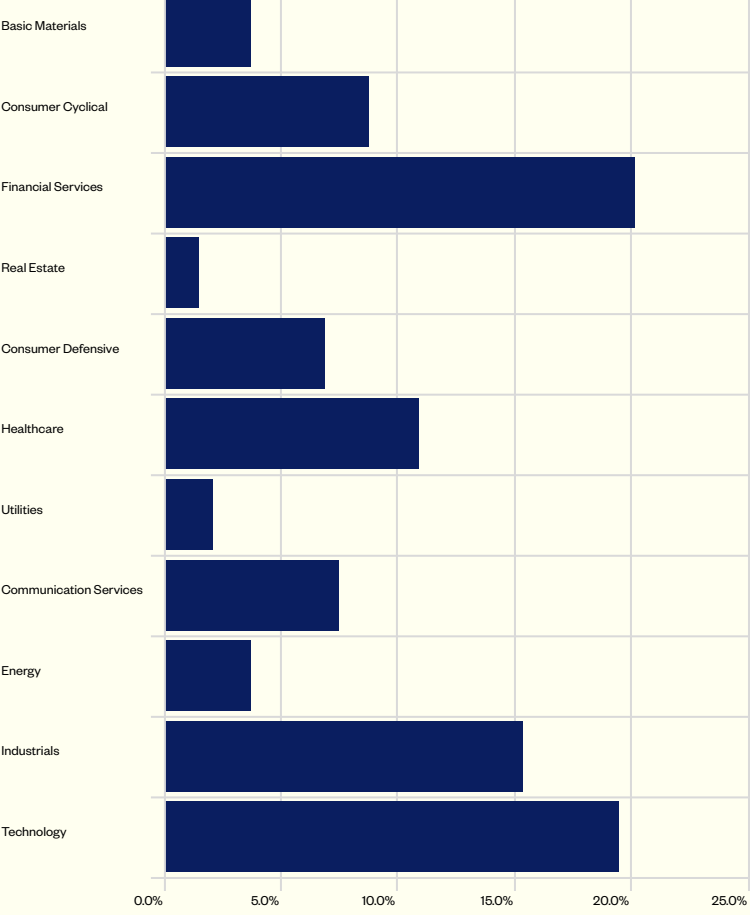
Underlying fund costs:	0.59%
DIM Charge:	0.25%
Total Cost:	0.84%

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

Important Information:

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd (trading as MKC Invest). 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. 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 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.

Equity Sector Exposure



Funds:

Funds	Portfolio Weighting %
Artemis Global Income I Acc	10.00
Invesco Global ex UK Enh Idx UK Z Acc	10.00
Orbis OEIC Global Equity Standard	10.00
Dodge & Cox Worldwide US Stock A GBP	9.50
Guinness Global Equity Income Y GBP Acc	9.00
M&G Global Dividend GBP I Acc	9.00
Artemis SmartGARP European Eq I Acc GBP	7.00
Janus Henderson European Smr Coms I Acc	5.50
Liontrust Global Innovation M Acc GBP	5.50
WS Gresham House UK Smaller Coms C Acc	5.50
L&G Global Technology Index I Acc	5.00
Aegon Strategic Bond GBP S Acc	4.00
Artemis SmartGARP Glb EM Eq I Acc GBP	4.00
Artemis Strategic Bond I Quarterly Acc	2.00
TrinityBridge Select Fixed Income X ACC	2.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	1.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	1.00

MKC Invest Classic Active 10  
June 2025

**Portfolio Objective:**

Inception Date: 06.01.2023

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

MKC Wealth  
Risk Rating

Equity Target

Adventurous

100%

Baseline Benchmark 10:  
100% Morningstar Global Target Market Exposure

## Market Overview

June saw global economic markets contend with heightened uncertainty, driven by ongoing concerns over trade tariffs, broader economic policy, and, more recently, renewed geopolitical tensions following Israel's attack on Iran.

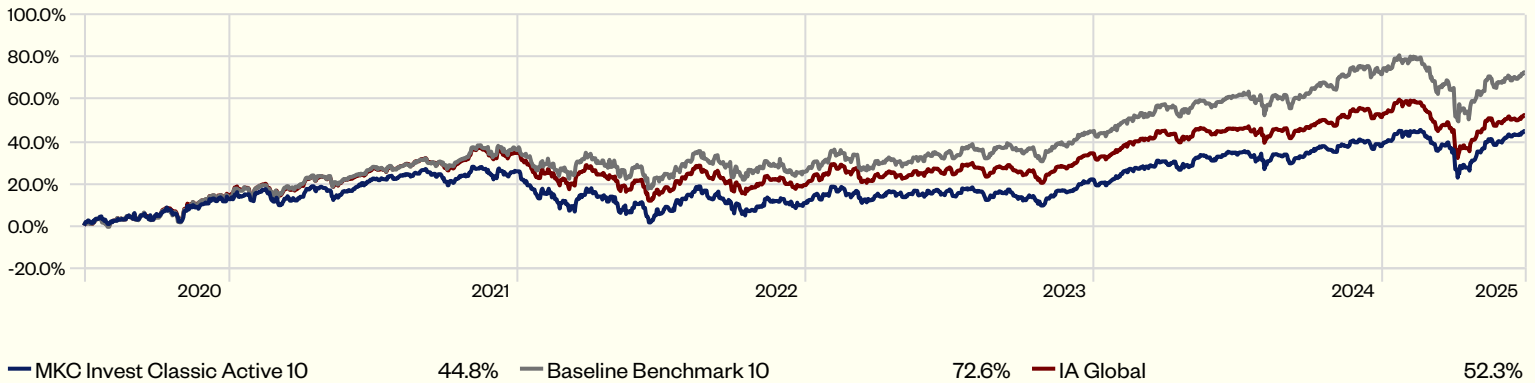
Despite these headwinds, equity markets delivered strong gains over the month. Nowhere was this more evident than in the United States, where markets not only recouped all losses from the first quarter but also reached new record highs on both the S&P 500 and the NASDAQ.

The bond market presented a more mixed picture. Yields on US 10-year Treasuries fell significantly, reflecting their traditional role as safe-haven assets during periods of conflict. Nevertheless, concerns about the scale of US debt persist, and broader discomfort with recent policy decisions is most clearly illustrated by the continued weakness of the US dollar.

Closer to home, the European Central Bank cut rates by 25 basis points during the month as inflation eased. The Bank of England, however, was unable to follow suit, with data indicating that UK inflation remains uncomfortably high. This, combined with ongoing concerns about the Government's fiscal policy, led to a further rise in 10-year Gilt yields.

## Historic Performance\*

Time Period: 02/07/2020 to 01/07/2025



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

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

## Cumulative Return\*

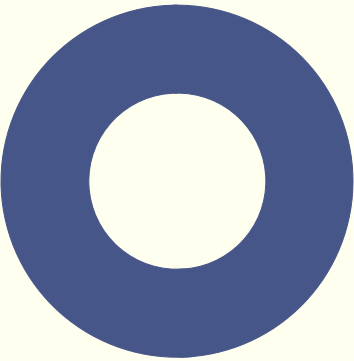
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 10	5.11	6.44	5.11	8.24	37.03	44.81
Baseline Benchmark 10	0.48	4.64	0.47	6.96	40.67	72.63
IA Global	0.55	4.83	0.55	4.66	31.60	52.31

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

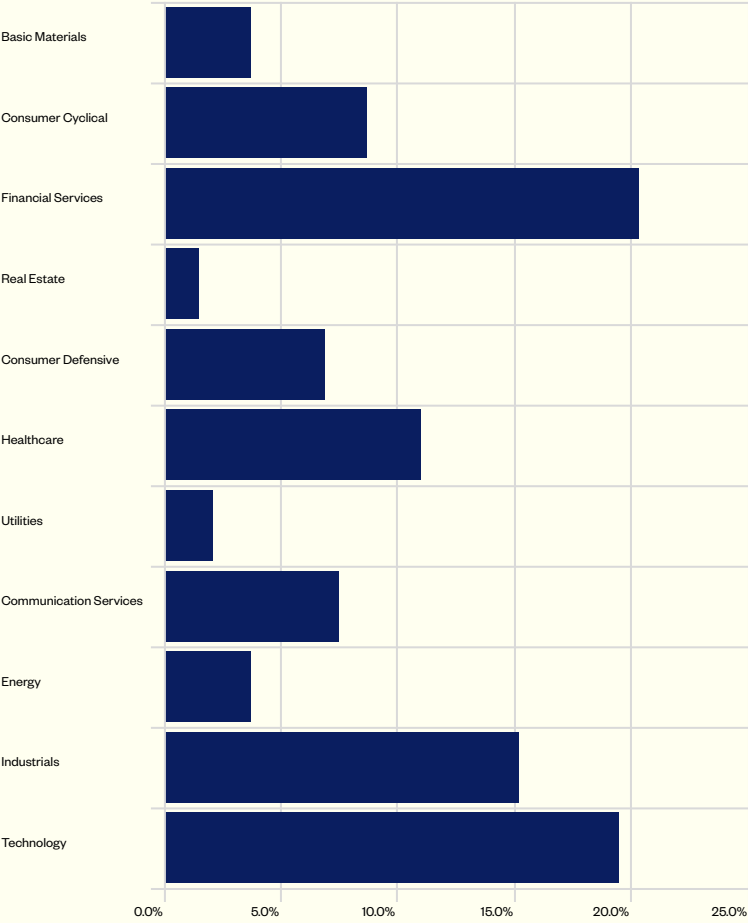
Asset Allocation - MKC Invest Classic Active 10

Portfolio Date: 11/01/2024



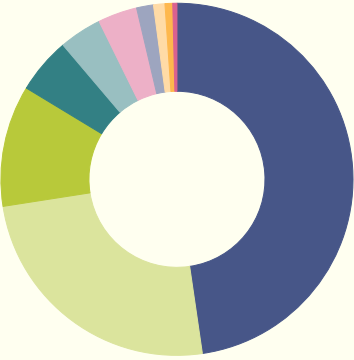
	%
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Classic Active 10

Portfolio Date: 01/07/2025



	%
North America	47.7
Europe dev	24.8
United Kingdom	11.1
Asia dev	5.1
Asia emrg	3.9
Japan	3.6
Latin America	1.5
Africa/Middle East	1.0
Europe emrg	0.7
Australasia	0.4
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.42
NVIDIA Corp	1.69
Meta Platforms Inc Class A	1.24
Apple Inc	1.13
Taiwan Semiconductor Manufacturing Co Ltd	1.10
Broadcom Inc	1.02
QXO Inc	0.70
Imperial Brands PLC	0.63
Amazon.com Inc	0.53
Alphabet Inc Class A	0.51

Funds:

Funds	Portfolio Weighting %
Invesco Global ex UK Enh Idx UK Z Acc	11.50
Artemis Global Income I Acc	11.00
Dodge & Cox Worldwide US Stock A GBP	11.00
Orbis OEIC Global Equity Standard	11.00
Guinness Global Equity Income Y GBP Acc	10.00
M&G Global Dividend GBP I Acc	10.00
Artemis SmartGARP European Eq I Acc GBP	8.00
Liontrust Global Innovation M Acc GBP	6.00
Janus Henderson European Smr Coms I Acc	5.50
L&G Global Technology Index I Acc	5.50
WS Gresham House UK Smaller Coms C Acc	5.50
Artemis SmartGARP Glb EM Eq I Acc GBP	5.00

Costs and Charges:

Underlying fund costs:	0.60%
DIM Charge:	0.25%
Total Cost:	0.85%

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 (trading as MKC Invest). 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. 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 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.