MKC Invest Cleaner Future

MKC Invest Cleaner Future 4
July 2026

Portfolio Objective:	Inception Date: 02.01.2024

MKC Wealth Risk Rating	Equity Target
Moderately Cautious	40%

The MKC Invest Cleaner Future Portfolio 4 targets long-term capital growth and measurable reductions in greenhouse gas emissions through a diversified portfolio of collective investments. The portfolio's primary objective is to reduce Scope 1 and 2 emissions, relative to the benchmark, from underlying companies and/or governments, while also considering Scope 3 and 4 emissions where practical. The portfolio will be managed to align with level 4 on the MKC "Baseline" risk scale. It aims to outperform its benchmark (net of investment related costs, excluding advice or custody fees) over a market cycle via tactical asset allocation and selection of predominantly active funds. Fund selection must support the emissions objectives.

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

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

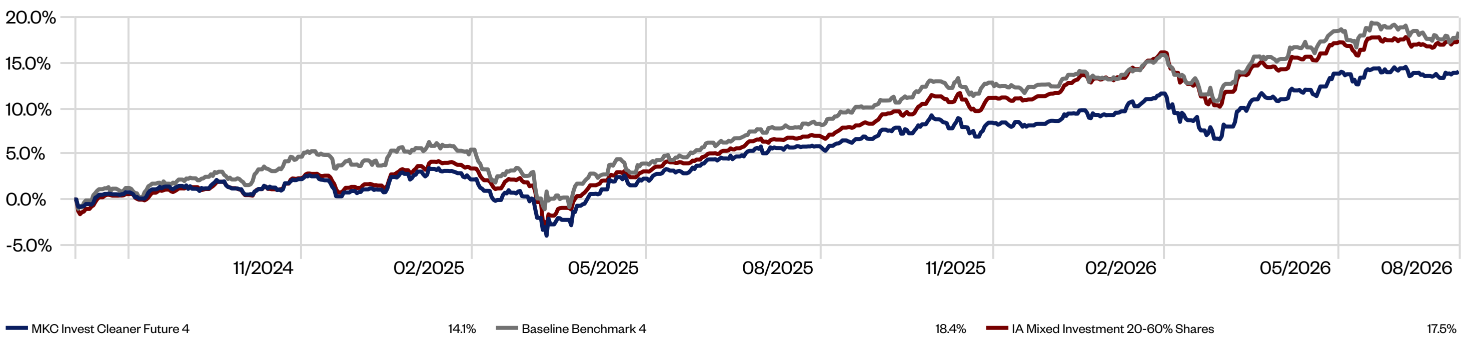
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2021	2022	2023	2024	2025
MKC Invest Cleaner Future 4	—	—	—	4.98	7.76
Baseline Benchmark 4	6.30	-11.03	9.51	9.59	8.45
IA Mixed Investment 20-60% Shares	6.31	-9.67	6.86	6.55	10.24

Cumulative Return*

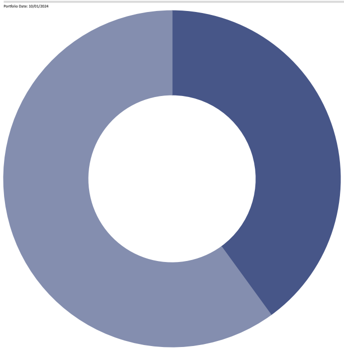
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Cleaner Future 4	5.00	2.75	4.14	8.57	—	—
Baseline Benchmark 4	5.34	2.59	4.58	10.34	30.85	23.29
IA Mixed Investment 20-60% Shares	5.30	2.82	3.72	10.52	29.14	21.05

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

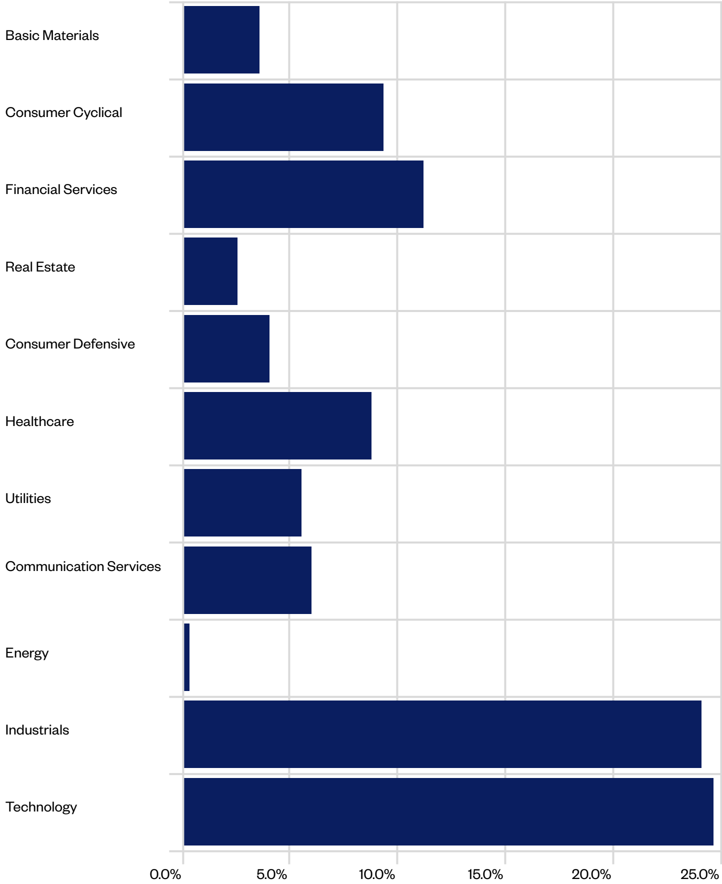
Source: Morningstar Direct

Asset Allocation - MKC Invest Cleaner Future 4

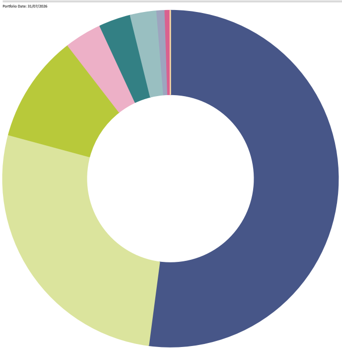


	%
Equity	40.0
Bond	60.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Cleaner Future 4



	%
North America	52.1
Europe dev	27.1
United Kingdom	10.3
Japan	3.6
Asia dev	3.1
Asia emrg	2.5
Latin America	0.8
Australasia	0.5
Africa/Middle East	0.0
Europe emrg	0.0
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
Euro Bobl Future Sept 26	2.27
NVIDIA Corp	1.10
United Kingdom of Great Britain and Northern Ireland 4.125%	0.98
United Kingdom of Great Britain and Northern Ireland 1.5%	0.80
United Kingdom of Great Britain and Northern Ireland 4.375%	0.67
United Kingdom of Great Britain and Northern Ireland 4.25%	0.67
Microsoft Corp	0.61
Servicios Financieros Carrefour EFC SA 3.5%	0.61
Germany (Federal Republic Of) 0.25%	0.58
Apple Inc	0.54

Underlying Portfolio Emissions:

Baseline Benchmark 4: 180.9 tCO2e/$1m
Cleaner Future 4: 67.8 tCO2e/$1m

We calculate Scope 1 and 2 emissions as tonnes of CO_2-equivalent per $1m of corporate revenue, covering six greenhouse gases. Cleaner Future 4 shows 63% lower emissions than the portfolio's unadjusted benchmark. Source: Dorey Financial Modelling (31/03/26).

Costs and Charges:

Underlying Fund Costs: 0.51%
DIM Charge: 0.20%
Total Cost: 0.71%

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

Funds:

Funds	Portfolio Weighting %
Schroder Sustainable Bond L GBPAcc	13.00
Aegon Glb Shrt Dtd Clmt Transition £SAcc	10.00
TrinityBridge Select Fixed Income X ACC	10.00
M&G ESG Scrn Glb Corp Bd Fd GBP I Acc	8.00
Rathbone Ethical Bond Fund I Acc	8.00
BNY Strategic Bond F Acc	7.00
L&G Fut Wld ESGTilted&OptdNrthAmIdxI£Acc	7.00
Janus Henderson Global Sust Eq I Acc	5.50
Schroder Global Sust Val Eq I Cap	5.50
Guinness Sustainable Energy Y GBP Acc	5.00
JPM Climate Change Solu C dist GBP	5.00
T. Rowe Price Global Impact Crdt C Acc	5.00
EdenTree Sustainable Eurp Eq B Inc	4.00
EdenTree Green Impact Infras B Inc	3.00
Liontrust Global Innovation M Acc GBP	2.00
TM Castlefield Thoughtful UKSmlrComsGInc	2.00

Source: Morningstar Direct

MKC Invest

Cleaner Future

MKC Invest Cleaner Future 5 July 2026		MKC Wealth Risk Rating	Equity Target
Portfolio Objective:	Inception Date: 02.01.2024	Balanced	50%

The MKC Invest Cleaner Future Portfolio 5 targets long-term capital growth and measurable reductions in greenhouse gas emissions through a diversified portfolio of collective investments. The portfolio's primary objective is to reduce Scope 1 and 2 emissions, relative to the benchmark, from underlying companies and/or governments, while also considering Scope 3 and 4 emissions where practical. The portfolio will be managed to align with level 5 on the MKC "Baseline" risk scale. It aims to outperform its benchmark (net of investment related costs, excluding advice or custody fees) over a market cycle via tactical asset allocation and selection of predominantly active funds. Fund selection must support the emissions objectives.

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

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

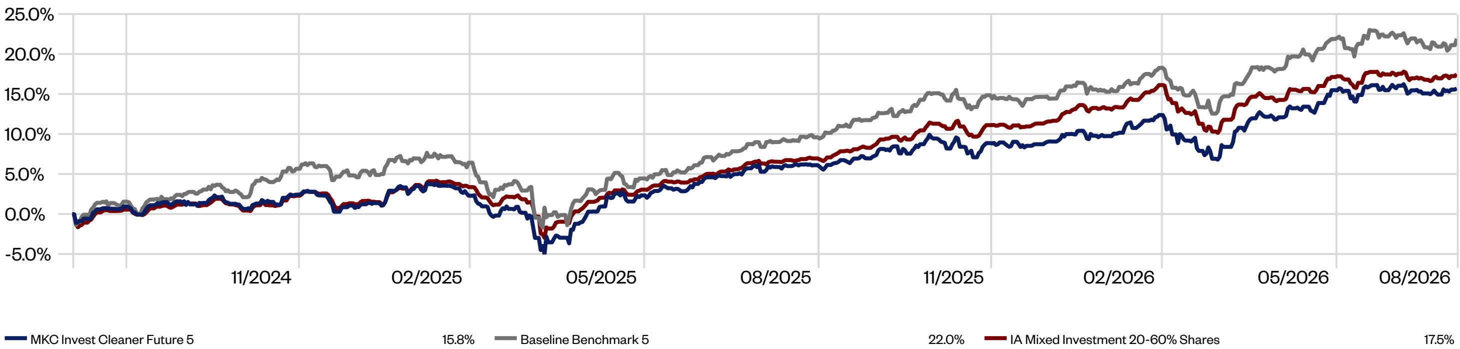
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2021	2022	2023	2024	2025
MKC Invest Cleaner Future 5	—	—	—	5.31	8.14
Baseline Benchmark 5	8.42	-10.44	10.45	11.25	9.40
IA Mixed Investment 20-60% Shares	6.31	-9.67	6.86	6.55	10.24

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

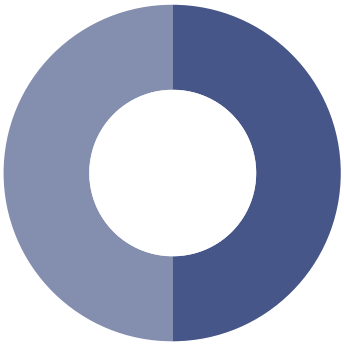
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Cleaner Future 5	6.10	3.24	5.16	9.92	—	—
Baseline Benchmark 5	6.56	3.21	5.68	12.49	35.66	30.62
IA Mixed Investment 20-60% Shares	5.30	2.82	3.72	10.52	29.14	21.05

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

Source: Morningstar Direct

Asset Allocation - MKC Invest Cleaner Future 5

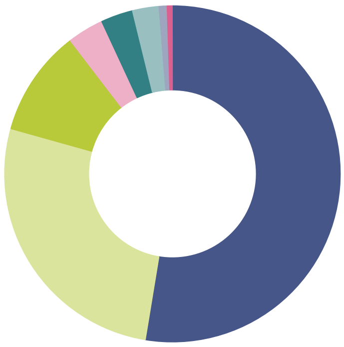
Portfolio Date: 10/01/2024



	%
Equity	50.0
Bond	50.0
Total	**100.0**

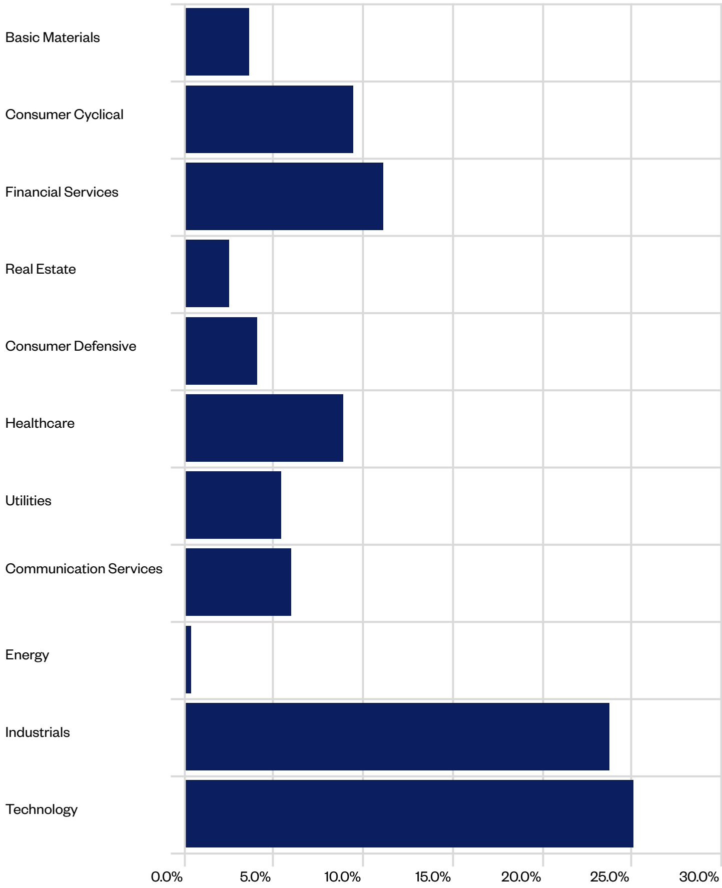
Equity Regional Exposure - MKC Invest Cleaner Future 5

Portfolio Date: 31/07/2026



	%
North America	52.6
Europe dev	26.7
United Kingdom	10.2
Japan	3.5
Asia dev	3.1
Asia emrg	2.6
Latin America	0.8
Australasia	0.5
Africa/Middle East	0.0
Europe emrg	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Euro Bobl Future Sept 26	1.74
NVIDIA Corp	1.40
Microsoft Corp	0.76
United Kingdom of Great Britain and Northern Ireland 4.125%	0.75
United Kingdom of Great Britain and Northern Ireland 1.5%	0.70
Apple Inc	0.69
United Kingdom of Great Britain and Northern Ireland 4.375%	0.60
United Kingdom of Great Britain and Northern Ireland 4.25%	0.60
Servicios Financieros Carrefour EFC SA 3.5%	0.52
Trane Technologies PLC Class A	0.47

Funds:

Funds	Portfolio Weighting %
Schroder Sustainable Bond L GBPAcc	10.00
L&G Fut Wld ESGTilted&OptdNrthAmIdxI£Acc	9.00
TrinityBridge Select Fixed Income X ACC	9.00
Aegon Glb Shrt Dtd Clmt Transition £SAcc	8.50
M&G ESG Scrn Glb Corp Bd Fd GBP I Acc	7.00
Rathbone Ethical Bond Fund I Acc	7.00
Janus Henderson Global Sust Eq I Acc	6.50
Schroder Global Sust Val Eq I Cap	6.50
BNY Strategic Bond F Acc	6.00
Guinness Sustainable Energy Y GBP Acc	6.00
JPM Climate Change Solu C dist GBP	6.00
EdenTree Sustainable Eurp Eq B Inc	5.00
EdenTree Green Impact Infras B Inc	4.00
T. Rowe Price Global Impact Crdt C Acc	4.00
Liontrust Global Innovation M Acc GBP	3.00
TM Castlefield Thoughtful UKSmlrComsGInc	2.50

Underlying Portfolio Emissions:

Baseline Benchmark 5: 171.0 tCO2e/$1m
Cleaner Future 5: 66.5 tCO2e/$1m

We calculate Scope 1 and 2 emissions as tonnes of CO_2-equivalent per $1m of corporate revenue, covering six greenhouse gases. Cleaner Future 5 shows 61% lower emissions than the portfolio's unadjusted benchmark. Source: Dorey Financial Modelling (31/03/26).

Costs and Charges:

Underlying Fund Costs: 0.53%
DIM Charge: 0.20%
Total Cost: 0.73%

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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.

Source: Morningstar Direct

MKC Invest

MKC Invest Cleaner Future 6
July 2026

MKC Wealth Risk Rating	Equity Target
Balanced	60%

Portfolio Objective: Inception Date: 02.01.2024

The MKC Invest Cleaner Future Portfolio 6 targets long-term capital growth and measurable reductions in greenhouse gas emissions through a diversified portfolio of collective investments. The portfolio's primary objective is to reduce Scope 1 and 2 emissions, relative to the benchmark, from underlying companies and/or governments, while also considering Scope 3 and 4 emissions where practical. The portfolio will be managed to align with level 6 on the MKC "Baseline" risk scale. It aims to outperform its benchmark (net of investment related costs, excluding advice or custody fees) over a market cycle via tactical asset allocation and selection of predominantly active funds. Fund selection must support the emissions objectives.

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

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

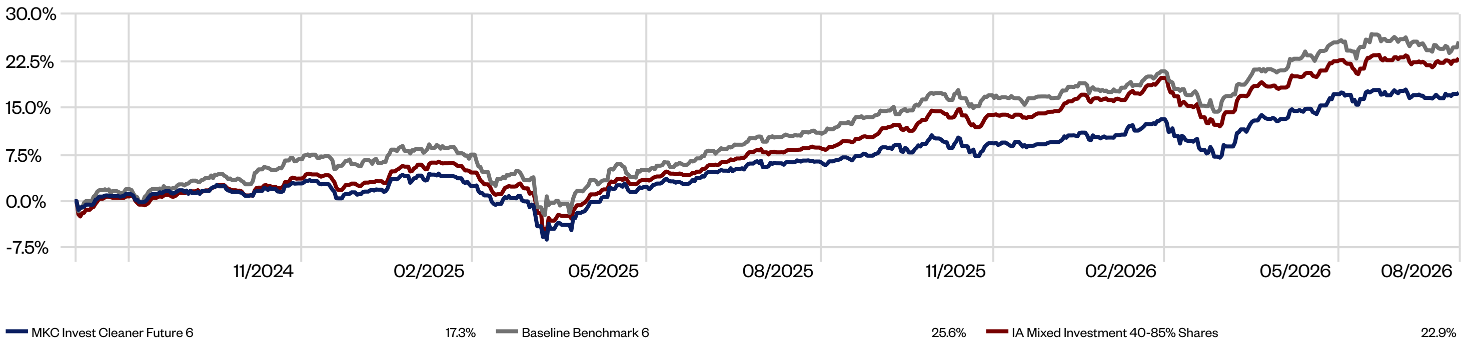
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2021	2022	2023	2024	2025
MKC Invest Cleaner Future 6	—	—	—	5.81	8.26
Baseline Benchmark 6	10.56	-9.86	11.39	12.92	10.35
IA Mixed Investment 40-85% Shares	11.22	-10.18	8.10	9.29	11.62

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Cleaner Future 6	7.20	3.69	6.13	11.29	—	—
Baseline Benchmark 6	7.80	3.83	6.78	14.66	40.59	38.32
IA Mixed Investment 40-85% Shares	7.52	3.99	5.65	14.01	36.68	31.03

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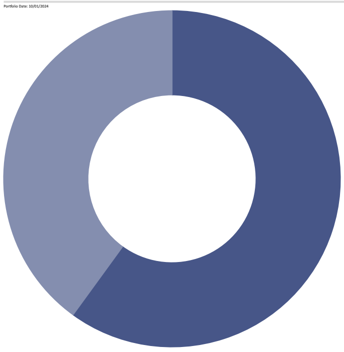
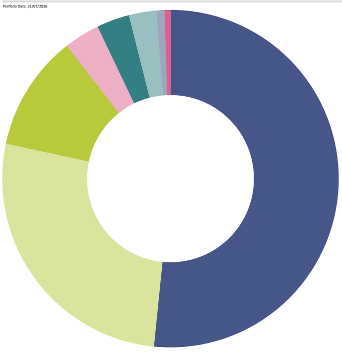
Source: Morningstar Direct

Asset Allocation - MKC Invest Cleaner Future 6



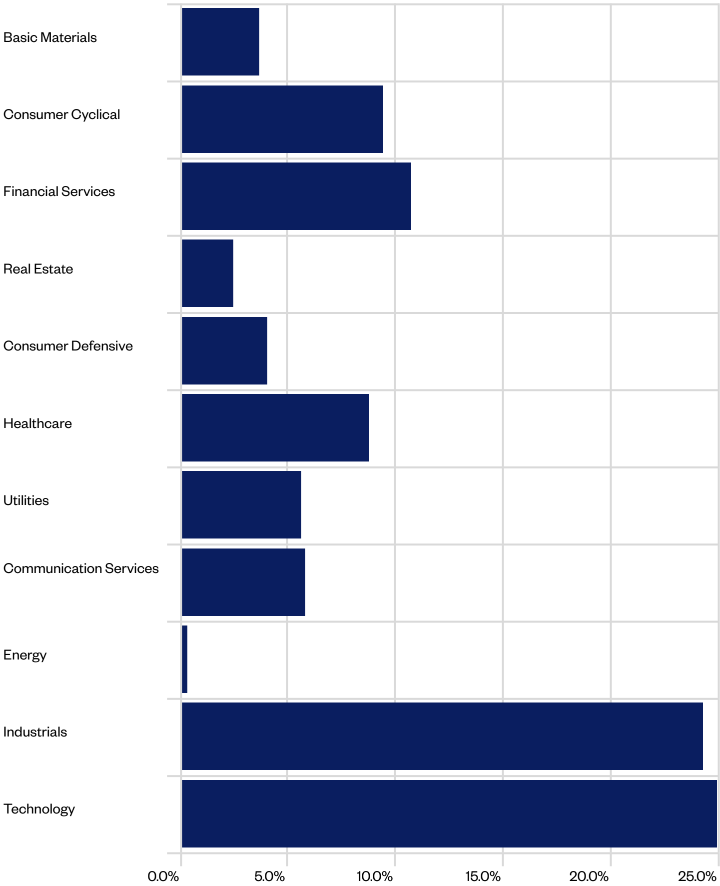
	%
Equity	60.0
Bond	40.0
Total	100.0

Equity Regional Exposure - MKC Invest Cleaner Future 6



	%
North America	51.6
Europe dev	26.8
United Kingdom	11.1
Japan	3.4
Asia dev	3.1
Asia emrg	2.6
Latin America	0.8
Australasia	0.5
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.64
Euro Bobl Future Sept 26	1.57
Microsoft Corp	0.86
Apple Inc	0.77
United Kingdom of Great Britain and Northern Ireland 4.125%	0.68
Trane Technologies PLC Class A	0.58
Iberdrola SA	0.58
NextEra Energy Inc	0.57
United Kingdom of Great Britain and Northern Ireland 1.5%	0.53
Schneider Electric SE	0.51

Underlying Portfolio Emissions:

Baseline Benchmark 6: 161.1 tCO2e/$1m
Cleaner Future 6: 64.1 tCO2e/$1m

We calculate Scope 1 and 2 emissions as tonnes of CO_2-equivalent per $1m of corporate revenue, covering six greenhouse gases. Cleaner Future 6 shows 60% lower emissions than the portfolio's unadjusted benchmark. Source: Dorey Financial Modelling (31/03/26).

Costs and Charges:

Underlying Fund Costs: 0.57%
DIM Charge: 0.20%
Total Cost: 0.77%

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Funds:

Funds	Portfolio Weighting %
L&G Fut Wld ESGTilted&OptdNrthAmIdxI£Acc	10.00
Schroder Sustainable Bond L GBPAcc	9.00
Guinness Sustainable Energy Y GBP Acc	7.50
Janus Henderson Global Sust Eq I Acc	7.50
JPM Climate Change Solu C dist GBP	7.50
Schroder Global Sust Val Eq I Cap	7.50
TrinityBridge Select Fixed Income X ACC	7.00
Aegon Glb Shrt Dtd Clmt Transition £SAcc	6.50
EdenTree Sustainable Eurp Eq B Inc	6.00
M&G ESG Scrn Glb Corp Bd Fd GBP I Acc	6.00
BNY Strategic Bond F Acc	5.00
EdenTree Green Impact Infras B Inc	5.00
Rathbone Ethical Bond Fund I Acc	5.00
Liontrust Global Innovation M Acc GBP	4.00
TM Castlefield Thoughtful UKSmlrComsGInc	3.50
T. Rowe Price Global Impact Crdt C Acc	3.00

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Source: Morningstar Direct

MKC Invest

MKC Invest Cleaner Future 7
July 2026

MKC Wealth Risk Rating	Equity Target
Moderately Adventurous	70%

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

Portfolio Objective: Inception Date: 02.01.2024

The MKC Invest Cleaner Future Portfolio 7 targets long-term capital growth and measurable reductions in greenhouse gas emissions through a diversified portfolio of collective investments. The portfolio's primary objective is to reduce Scope 1 and 2 emissions, relative to the benchmark, from underlying companies and/or governments, while also considering Scope 3 and 4 emissions where practical. The portfolio will be managed to align with level 7 on the MKC "Baseline" risk scale. It aims to outperform its benchmark (net of investment related costs, excluding advice or custody fees) over a market cycle via tactical asset allocation and selection of predominantly active funds. Fund selection must support the emissions objectives.

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

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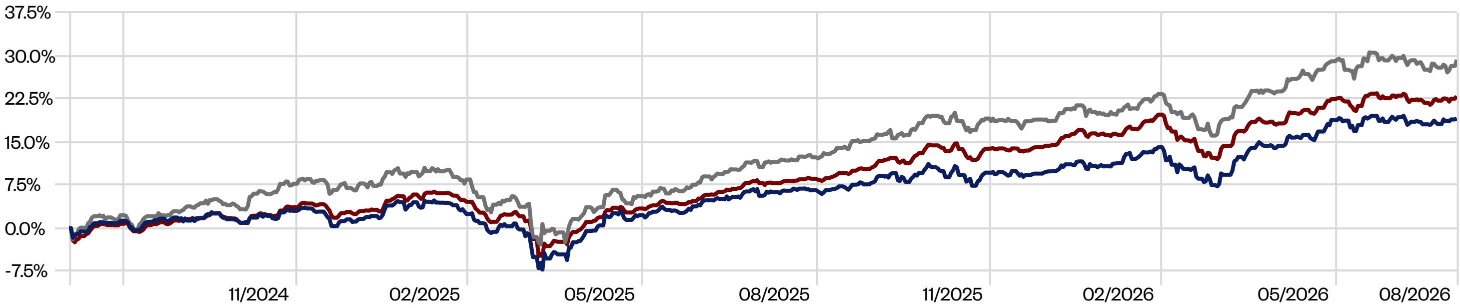
Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



MKC Invest Cleaner Future 7 19.1% Baseline Benchmark 7 29.3% IA Mixed Investment 40-85% Shares 22.9%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2021	2022	2023	2024	2025
MKC Invest Cleaner Future 7	—	—	—	5.94	8.64
Baseline Benchmark 7	12.74	-9.28	12.34	14.61	11.28
IA Mixed Investment 40-85% Shares	11.22	-10.18	8.10	9.29	11.62

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Cleaner Future 7	8.38	4.17	7.06	12.73	—	—
Baseline Benchmark 7	9.03	4.45	7.89	16.86	45.66	46.41
IA Mixed Investment 40-85% Shares	7.52	3.99	5.65	14.01	36.68	31.03

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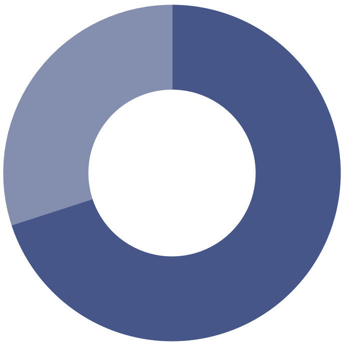
Source: Morningstar Direct

Asset Allocation - MKC Invest Cleaner Future 7

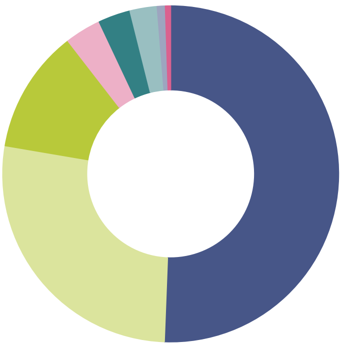
Portfolio Date: 10/01/2024



	%
Equity	70.0
Bond	30.0
Total	**100.0**

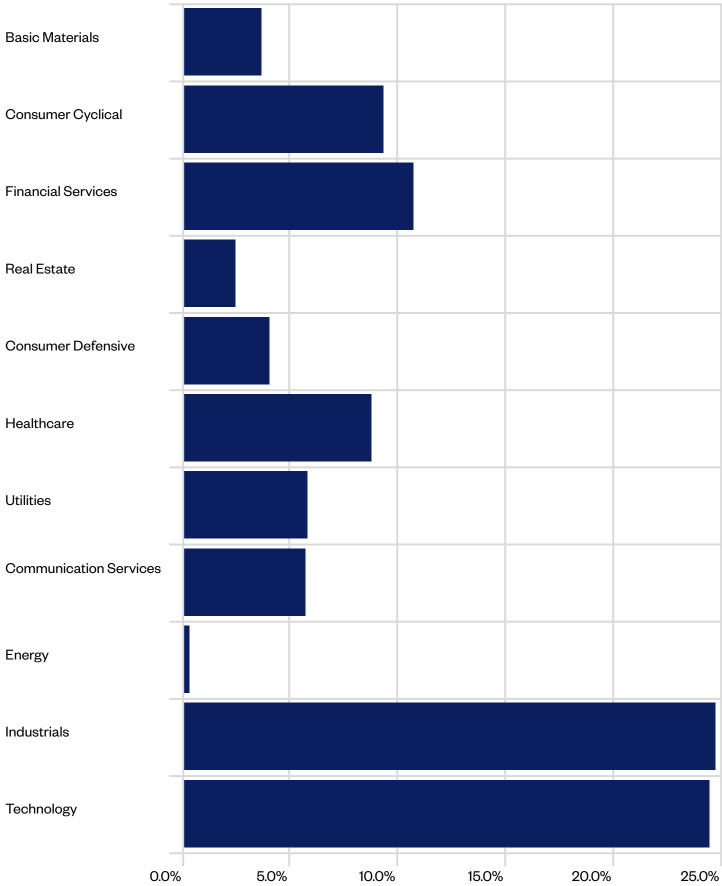
Equity Regional Exposure - MKC Invest Cleaner Future 7

Portfolio Date: 31/07/2026



	%
North America	50.6
Europe dev	27.1
United Kingdom	11.8
Japan	3.5
Asia dev	3.1
Asia emrg	2.6
Latin America	0.8
Australasia	0.5
Africa/Middle East	0.0
Europe emrg	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.84
Euro Bobl Future Sept 26	1.22
Microsoft Corp	0.98
Apple Inc	0.85
Iberdrola SA	0.70
Trane Technologies PLC Class A	0.70
NextEra Energy Inc	0.68
Schneider Electric SE	0.61
Amphenol Corp Class A	0.54
Hubbell Inc	0.53

Underlying Portfolio Emissions:

Baseline Benchmark 7: 151.2 tCO2e/$1m
Cleaner Future 7: 62.5 tCO2e/$1m

We calculate Scope 1 and 2 emissions as tonnes of CO_2-equivalent per $1m of corporate revenue, covering six greenhouse gases. Cleaner Future 7 shows 59% lower emissions than the portfolio's unadjusted benchmark. Source: Dorey Financial Modelling (31/03/26).

Costs and Charges:

Underlying Fund Costs: 0.60%
DIM Charge: 0.20%
Total Cost: 0.80%

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

Funds:

Funds	Portfolio Weighting %
L&G Fut Wld ESGTilted&OptdNrthAmIdxI£Acc	11.00
Guinness Sustainable Energy Y GBP Acc	9.00
Janus Henderson Global Sust Eq I Acc	9.00
JPM Climate Change Solu C dist GBP	9.00
Schroder Global Sust Val Eq I Cap	9.00
EdenTree Sustainable Eurp Eq B Inc	7.00
Schroder Sustainable Bond L GBPAcc	7.00
EdenTree Green Impact Infras B Inc	6.00
Aegon Glb Shrt Dtd Clmt Transition £SAcc	5.50
M&G ESG Scrn Glb Corp Bd Fd GBP I Acc	5.00
TrinityBridge Select Fixed Income X ACC	5.00
TM Castlefield Thoughtful UKSmlrComsGInc	4.50
BNY Strategic Bond F Acc	4.00
Liontrust Global Innovation M Acc GBP	4.00
Rathbone Ethical Bond Fund I Acc	3.00
T. Rowe Price Global Impact Crdt C Acc	2.00

Source: Morningstar Direct

MKC Invest

MKC Invest Cleaner Future 8 July 2026		MKC Wealth Risk Rating	Equity Target
Portfolio Objective:	Inception Date: 02.01.2024	Moderately Adventurous	80%

The MKC Invest Cleaner Future Portfolio 8 targets long-term capital growth and measurable reductions in greenhouse gas emissions through a diversified portfolio of collective investments. The portfolio's primary objective is to reduce Scope 1 and 2 emissions, relative to the benchmark, from underlying companies and/or governments, while also considering Scope 3 and 4 emissions where practical. The portfolio will be managed to align with level 8 on the MKC "Baseline" risk scale. It aims to outperform its benchmark (net of investment related costs, excluding advice or custody fees) over a market cycle via tactical asset allocation and selection of predominantly active funds. Fund selection must support the emissions objectives.

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

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

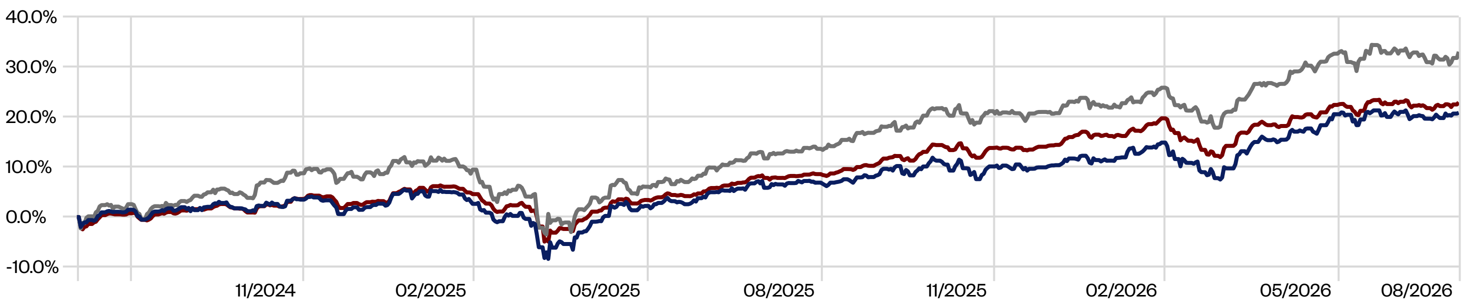
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



MKC Invest Cleaner Future 8 20.9% — Baseline Benchmark 8 33.1% — IA Mixed Investment 40-85% Shares 22.9%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2021	2022	2023	2024	2025
MKC Invest Cleaner Future 8	—	—	—	6.40	8.75
Baseline Benchmark 8	14.95	-8.71	13.29	16.32	12.21
IA Mixed Investment 40-85% Shares	11.22	-10.18	8.10	9.29	11.62

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

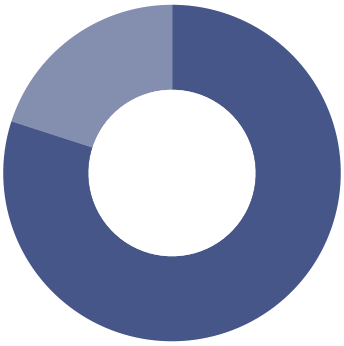
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Cleaner Future 8	9.54	4.67	8.09	14.18	—	—
Baseline Benchmark 8	10.28	5.07	8.99	19.10	50.86	54.88
IA Mixed Investment 40-85% Shares	7.52	3.99	5.65	14.01	36.68	31.03

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

Source: Morningstar Direct

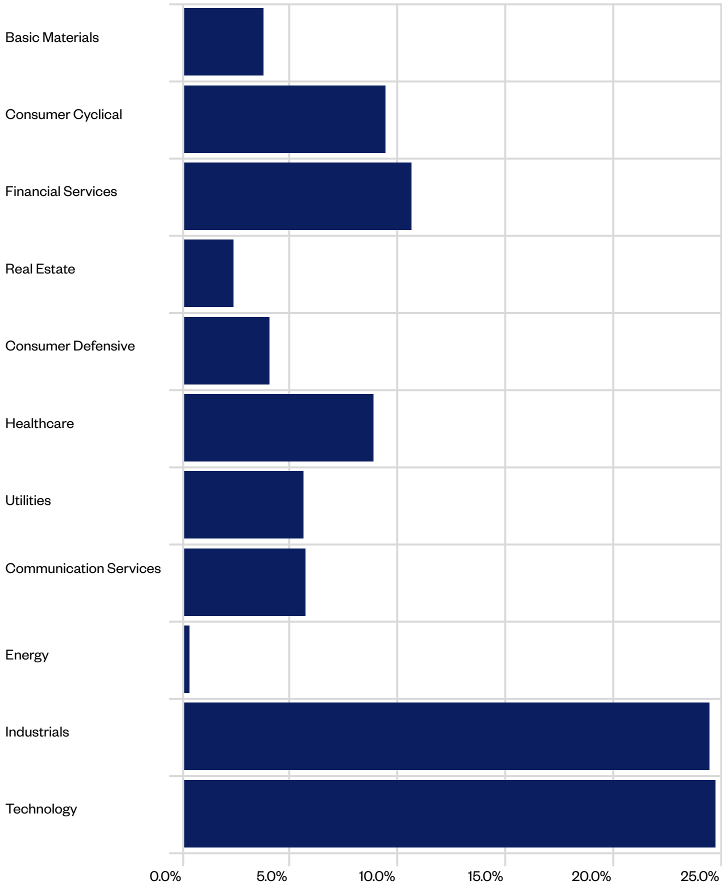
Asset Allocation - MKC Invest Cleaner Future 8

Portfolio Date: 10/01/2024



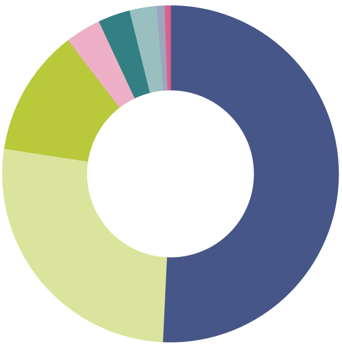
	%
Equity	80.0
Bond	20.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Cleaner Future 8

Portfolio Date: 31/07/2026



	%
North America	50.8
Europe dev	26.7
United Kingdom	12.2
Japan	3.4
Asia dev	3.1
Asia emrg	2.6
Latin America	0.8
Australasia	0.5
Africa/Middle East	0.0
Europe emrg	0.0
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	2.13
Microsoft Corp	1.13
Euro Bobl Future Sept 26	1.05
Apple Inc	1.00
Trane Technologies PLC Class A	0.77
Iberdrola SA	0.77
NextEra Energy Inc	0.76
Schneider Electric SE	0.68
Broadcom Inc	0.64
Amphenol Corp Class A	0.61

Funds:

Funds	Portfolio Weighting %
L&G Fut Wld ESGTilted&OptdNrthAmIdxI£Acc	13.00
Guinness Sustainable Energy Y GBP Acc	10.00
Janus Henderson Global Sust Eq I Acc	10.00
JPM Climate Change Solu C dist GBP	10.00
Schroder Global Sust Val Eq I Cap	10.00
EdenTree Sustainable Eurp Eq B Inc	8.00
EdenTree Green Impact Infras B Inc	7.00
Schroder Sustainable Bond L GBPAcc	6.00
TM Castlefield Thoughtful UKSmlrComsGInc	5.50
Liontrust Global Innovation M Acc GBP	5.00
Aegon Glb Shrt Dtd Clmt Transition £SAcc	4.50
M&G ESG Scrn Glb Corp Bd Fd GBP I Acc	3.00
TrinityBridge Select Fixed Income X ACC	3.00
BNY Strategic Bond F Acc	2.00
Rathbone Ethical Bond Fund I Acc	2.00
T. Rowe Price Global Impact Crdt C Acc	1.00

Underlying Portfolio Emissions:

Baseline Benchmark 8: 141.3 tCO2e/$1m
Cleaner Future 8: 58.9 tCO2e/$1m

We calculate Scope 1 and 2 emissions as tonnes of CO_2-equivalent per $1m of corporate revenue, covering six greenhouse gases. Cleaner Future 8 shows 58% lower emissions than the portfolio's unadjusted benchmark. Source: Dorey Financial Modelling (31/03/26).

Costs and Charges:

Underlying Fund Costs: 0.63%
DIM Charge: 0.20%
Total Cost: 0.83%

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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Source: Morningstar Direct