

**MKC Invest Tracking Tomorrow 10  
June 2024**
**Portfolio Objective:**
**Inception Date: 02.01.2024**
**MKC Wealth  
Risk Rating**
**Equity Target**
**Adventurous**
**100%**
**Baseline Benchmark 10:  
100% Morningstar Global Target Market  
Exposure**

The MKC Invest Tracking Tomorrow portfolio 10 aims to provide very long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 10 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of at least two full market cycles through the adoption of a long-term tactical asset allocation derived from credible research and projections about future global stock market capitalisations. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

**Market Overview:**

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

**Historic Performance\***

Time Period: 06/07/2019 to 05/07/2024


**Calendar Year Returns\***

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2019	2020	2021	2022	2023
Baseline Benchmark 10	22.01	13.04	19.48	-7.60	15.20

**Cumulative Return\***

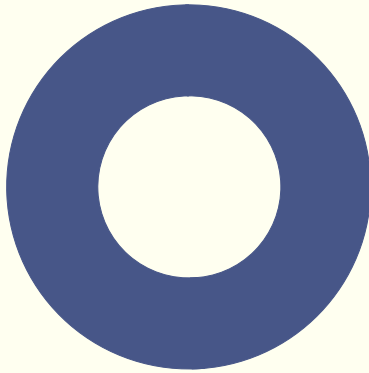
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 10	12.13	3.81	14.03	20.42	27.15	64.12

\*\*To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

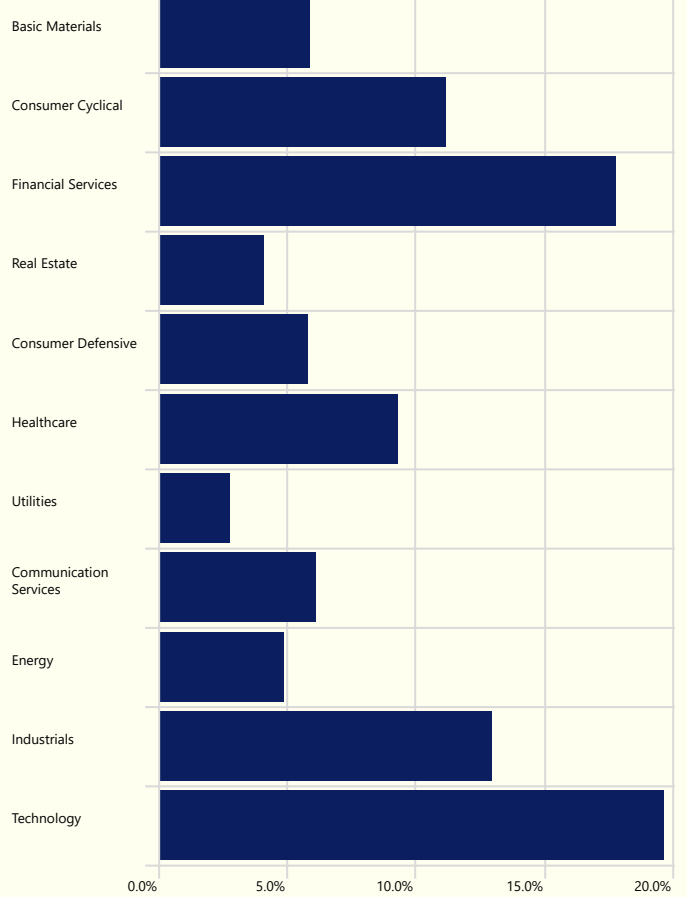
## Asset Allocation - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/12/2023



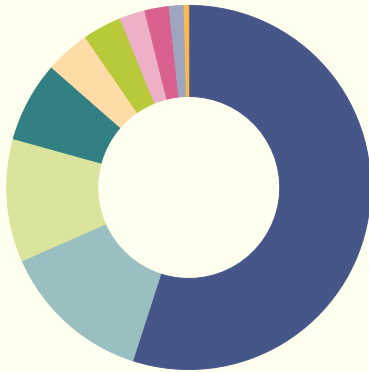
Category	Percentage
Equity	100.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Tracking Tomorrow 10

Portfolio Date: 30/06/2024



Region	Percentage
North America	55.0
Asia emrg	13.4
Europe dev	10.9
Asia dev	7.1
Africa/Middle East	4.0
United Kingdom	3.5
Japan	2.3
Australasia	2.1
Latin America	1.3
Europe emrg	0.4
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
TRS Russell 2000 0.4 Q Tgt Exp Fac Net Tax	15.00
Taiwan Semiconductor Manufacturing Co Ltd	1.70
Microsoft Corp	1.65
TRS FTSE Vietnam TR USD	1.60
Apple Inc	1.31
NVIDIA Corp	1.18
Amazon.com Inc	0.87
Meta Platforms Inc Class A	0.56
Alphabet Inc Class A	0.47
SAP SE	0.44

## Funds:

Fund	Portfolio Weighting %
Vanguard U.S. Eq Idx £ Acc	27.00
SPDR® S&P 400 US Mid Cap ETF	20.00
L&G Russell 2000 US Sm Cp Qual ETF \$ Acc	15.00
iShares Emerging Mkts Eq Idx (UK) D Acc	12.00
Vanguard FTSE Dev Eurp ex UK ETF Acc	7.10
iShares Pacific ex Jpn Eq Idx (UK) D Acc	5.80
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.00
Franklin FTSE India UCITS ETF	2.00
iShares MSCI South Africa ETF USD Acc	2.00
Vanguard Germany All Cap ETF EUR Inc	2.00
Vanguard Jpn Stk Idx £ Acc	2.00
Xtrackers FTSE Vietnam Swap ETF 1C	1.60
HSBC MSCI Indonesia ETF	0.50

## Costs and Charges:

Underlying fund costs:	0.21%
DIM Charge:	0.15%
<b>Total Cost:</b>	<b>0.36%</b>

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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