

MKC Invest Tracking Tomorrow 10
October 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth
Risk Rating

Equity Target

Adventurous

100%

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).

Baseline Benchmark 10:
100% Morningstar Global Target Market Exposure

Market Overview:

October saw a divergence between US equity and bond markets as stronger than expected economic data led to a reassessment of the speed and depth of impending rate cuts. This change in sentiment was reflected in US bond yields moving higher (values lower) during the month.

Conversely, the more positive outlook sent US equity prices to record levels. There was a degree of reversal in the last week of the month following disappointing earnings reports but overall, the market ended the month slightly higher.

European stocks had a weaker month as economic data continued to show a slowdown and it seems highly likely that the European Central Bank will have to lower interest rates more quickly than other regions.

The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 10

67.6%

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*

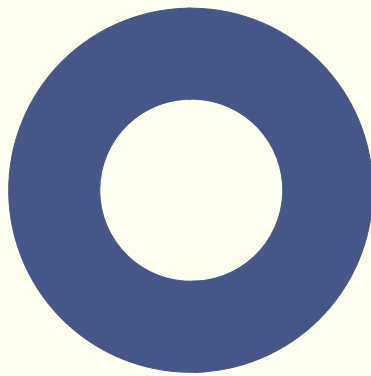
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 10	14.64	8.82	6.38	22.84	20.87	67.64

*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.

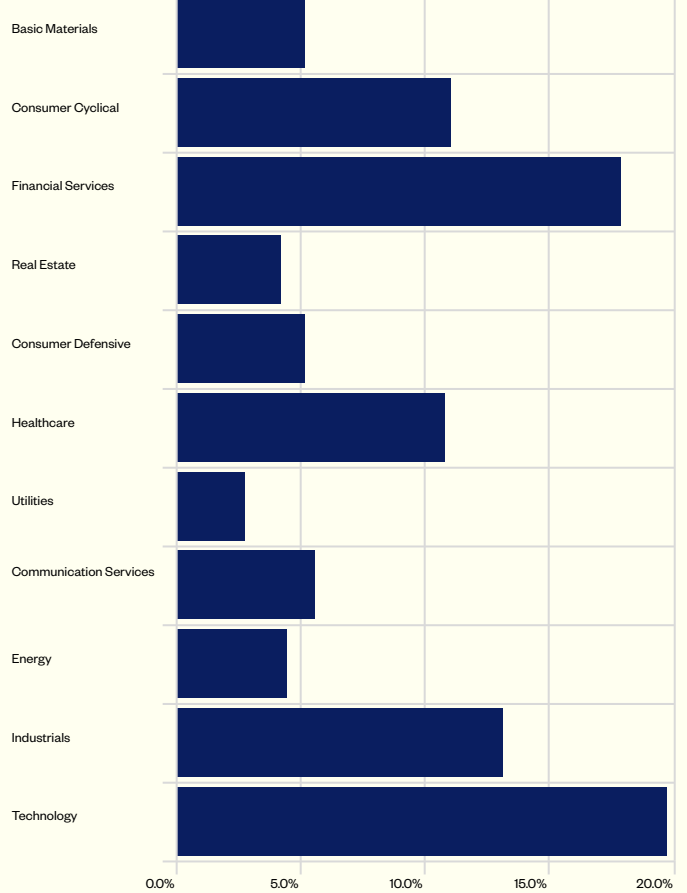
Asset Allocation - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/12/2023



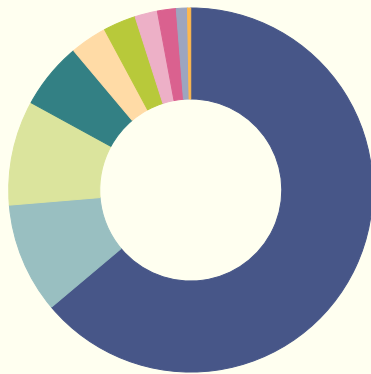
Category	Percentage
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/10/2024



Region	Percentage
North America	63.9
Asia emrg	9.8
Europe dev	9.3
Asia dev	5.9
Africa/Middle East	3.3
United Kingdom	2.9
Japan	2.0
Australasia	1.7
Latin America	1.0
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	2.06
Apple Inc	1.67
NVIDIA Corp	1.62
Microsoft Corp	1.55
Amazon.com Inc	0.93
ISBBXT152 TRS USD R E ISBBXT15_BB1	0.76
Meta Platforms Inc Class A	0.65
Alphabet Inc Class A	0.53
SAP SE	0.51
Tencent Holdings Ltd	0.48

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%
Total Cost:	0.36%

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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