

MKC Invest Tracking Tomorrow 10
January 2025

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:

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

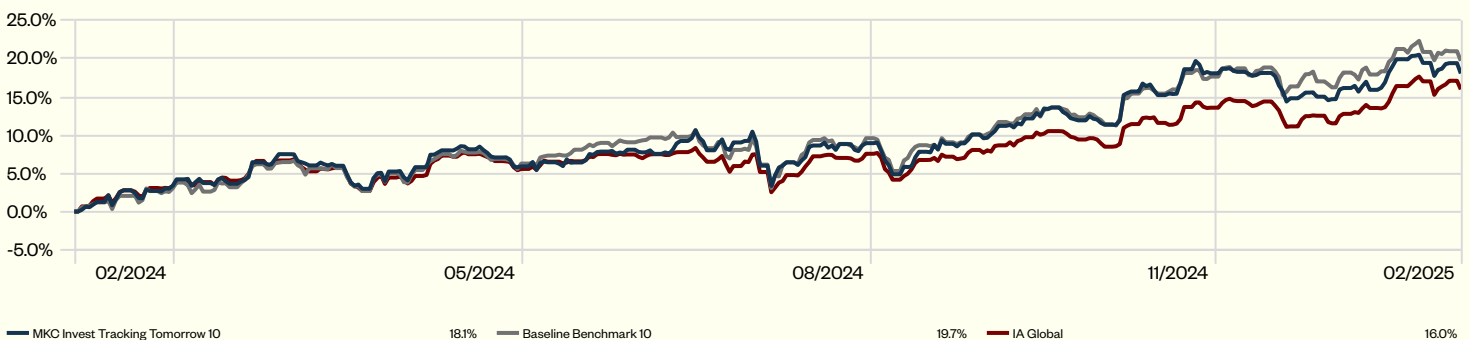
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2020	2021	2022	2023	2024
MKC Invest Tracking Tomorrow 10	—	—	—	—	15.83
Baseline Benchmark 10	13.04	19.48	-7.60	15.20	19.78
IA Global	14.81	17.57	-11.34	12.66	13.86

Cumulative Return*

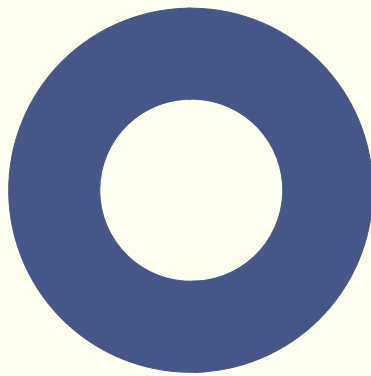
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tracking Tomorrow 10	2.93	6.03	11.37	18.06	—	—
Baseline Benchmark 10	2.99	7.43	12.79	19.71	38.26	74.51
IA Global	3.98	6.91	10.27	15.98	25.97	57.44

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

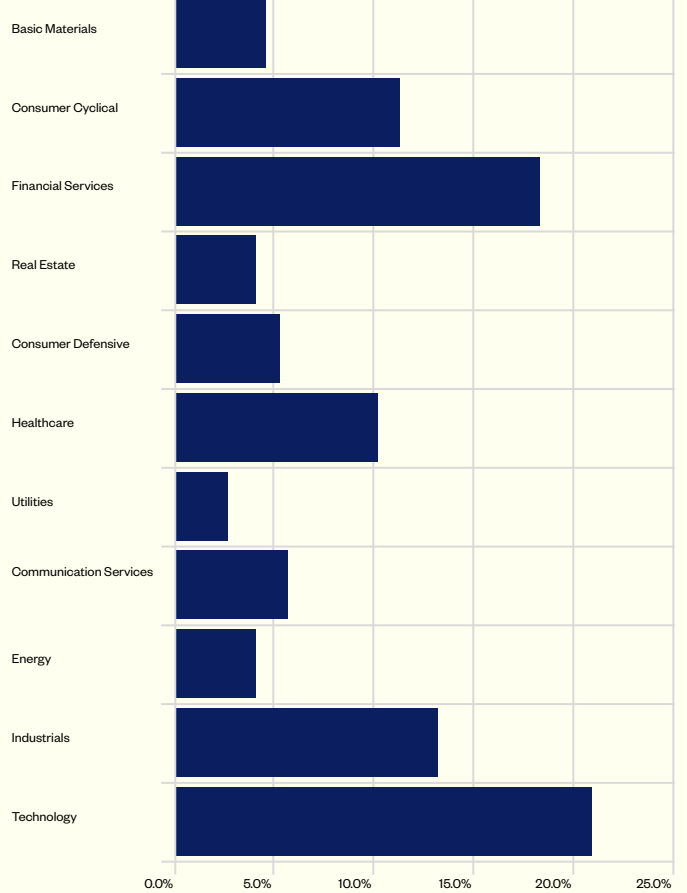
Asset Allocation - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/12/2023



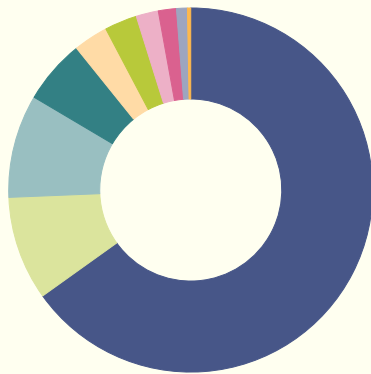
	%
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/01/2025



	%
North America	65.1
Europe dev	9.2
Asia emrg	9.2
Asia dev	5.7
Africa/Middle East	3.1
United Kingdom	2.9
Japan	2.0
Australasia	1.6
Latin America	1.0
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	2.07
Apple Inc	1.91
NVIDIA Corp	1.66
Microsoft Corp	1.61
ISBBXT152 TRS USD R E ISBBXT15_BB1	1.49
Amazon.com Inc	1.03
IGSXT151 TRS USD R E IGSXT15_GS1	0.69
Meta Platforms Inc Class A	0.66
Alphabet Inc Class A	0.61
SAP SE	0.58

Funds:

Funds	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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