MKC Invest

Tracking Tomorrow

MKC Invest Tracking Tomorrow 10
March 2026

MKC Wealth Risk Rating	Equity Target
Adventurous	100%

Baseline Benchmark 10:
100% Morningstar Global All Cap Target Market Exposure

Portfolio Objective: Inception Date: 02.01.2024

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:

March was dominated by escalating conflict in the Middle East as the US and Israel attacked Iran in an attempt to force regime change.

The main consequence was an energy price shock, as oil and natural gas prices rose dramatically, leading to higher inflation. This changed the outlook for bond markets, with the US and UK moving from predicting cuts to forecasting up to three rate rises in the case of the UK. This move was reversed somewhat later in the month as concerns over economic growth gained traction, but yields were higher by the end of the month, resulting in a fall in bond prices.

Equity markets also fell, with the worst returns coming from net importers of oil such as the UK, Europe, and Asia. By comparison, US indices held up relatively well. The situation remains very much in flux, with extreme market moves being driven by the news flow.

Historic Performance*

Time Period: 09/04/2024 to 08/04/2026

MKC Invest Tracking Tomorrow 10 23.6% — Baseline Benchmark 10 28.7% — IA Global 18.5%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2021	2022	2023	2024	2025
MKC Invest Tracking Tomorrow 10	—	—	—	15.83	11.38
Baseline Benchmark 10	19.48	-7.60	15.20	19.78	14.04
IA Global	17.57	-11.34	12.66	13.86	10.82

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	2.98	1.00	5.25	31.36	—	—
Baseline Benchmark 10	2.56	0.83	4.56	34.48	55.03	64.18
IA Global	1.27	-0.52	2.35	27.08	38.30	39.78

*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.

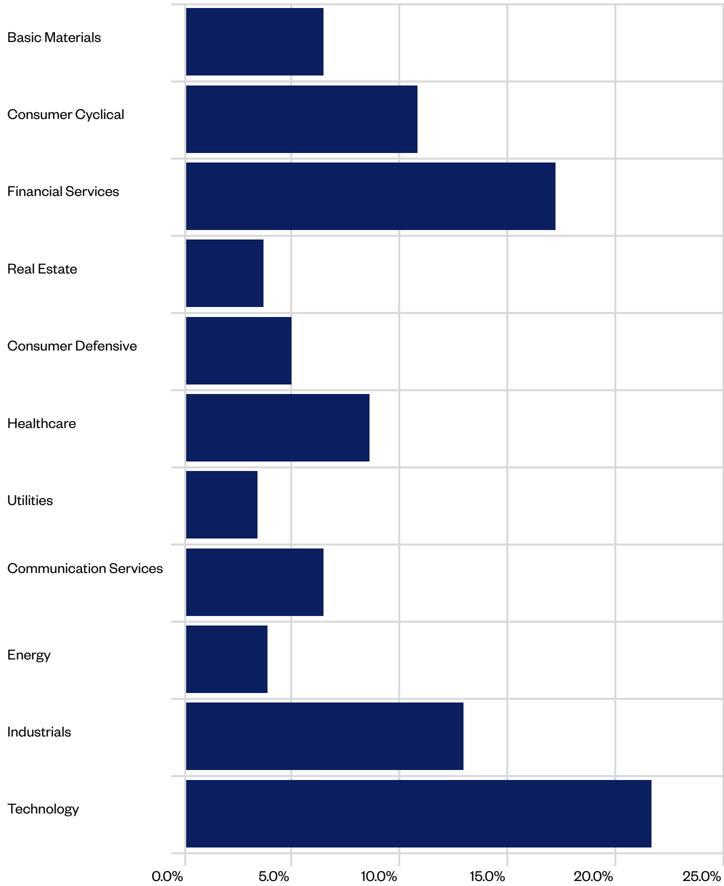
Source: Morningstar Direct

Asset Allocation - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/12/2023

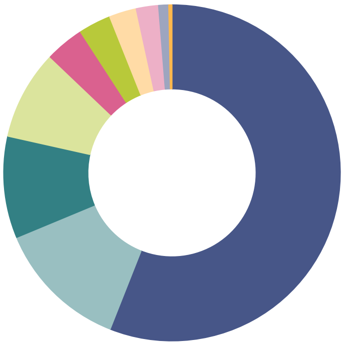
	%
Equity	100.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/03/2026



	%
North America	56.0
Asia emrg	12.7
Asia dev	9.8
Europe dev	8.6
Australasia	3.7
United Kingdom	3.1
Africa/Middle East	2.6
Japan	2.1
Latin America	1.0
Europe emrg	0.3
Total	**100.0**

Top 10 Underlying Securities*:

	Portfolio Weighting %
TRS MSCI EM LA LC SRI Sel Capped NR USD	3.10
Taiwan Semiconductor Manufacturing Co Ltd	2.64
TRS STOXX Vietnam Total Market Liquid TR USD	2.05
NVIDIA Corp	1.41
Apple Inc	1.30
Samsung Electronics Co Ltd	1.20
Tencent Holdings Ltd	1.03
Microsoft Corp	0.99
Alibaba Group Holding Ltd Ordinary Shares	0.76
Amazon.com Inc	0.68

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	21.00
iShares MSCI USA Md-Cp Eq Wgt UCITS ETF	18.00
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	14.00
Xtrackers MSCI Em Mkts ex China ETF 1C	7.50
Vanguard FTSE Dev Eurp ex UK ETF Acc	7.00
Xtrackers MSCI China ETF 1C	7.00
iShares Pacific ex Jpn Eq Idx (UK) D Acc	6.50
Franklin FTSE India UCITS ETF	4.00
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	3.00
Xtrackers MSCI EM LATAM ESG Swap ETF 1C	3.00
iShares MSCI South Africa ETF USD Acc	2.00
Vanguard Jpn Stk Idx £ Acc	2.00
Xtrackers S&P ASX 200 ETF 1D	2.00
Xtrackers Vietnam Swap ETF 1C	2.00
Vanguard Germany All Cap ETF EUR Inc	1.00

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.

*Some holdings that may appear unusual represent total return equity swaps (TRS). A TRS is a derivative contract that provides exposure to an underlying equity market or index—such as the Vietnam Stock Exchange—without directly owning the underlying securities. Through the swap, the fund receives the total return (price movements and any dividends) of the reference market in exchange for paying an interest-based cash flow on a notional amount. These instruments are used where direct investment may be less practical or liquid. All such arrangements are conducted with regulated counterparties and are typically supported by collateral to help manage risk.

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