



MKC Invest

Tracking Tomorrow

MKC Invest Tracking Tomorrow 10
May 2026

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 All Cap Target Market Exposure

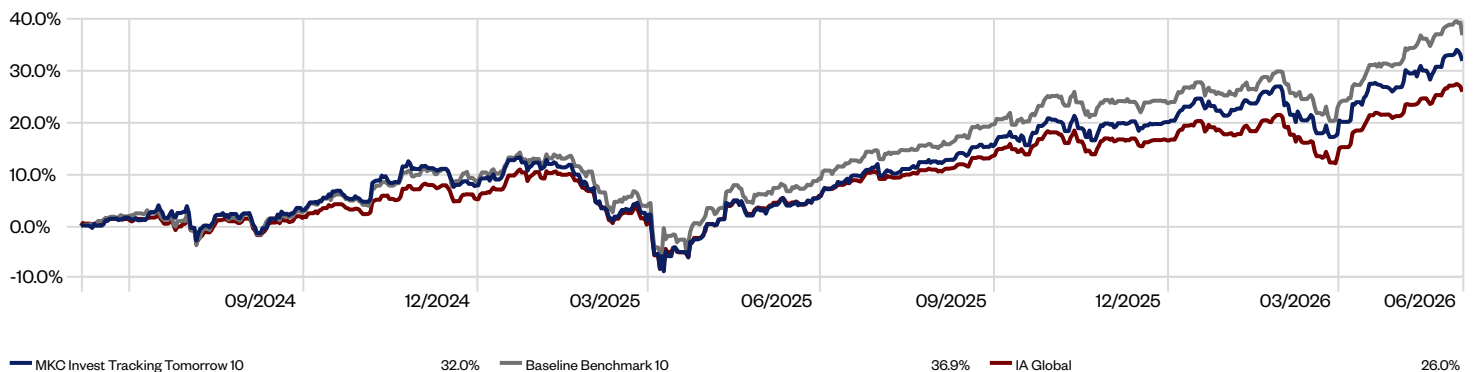
Market Overview:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026



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	9.87	6.93	10.07	27.16	—	—
Baseline Benchmark 10	10.60	7.45	10.26	28.90	61.96	76.05
IA Global	8.09	5.67	7.89	21.25	43.37	48.46

*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.

Asset Allocation - MKC Invest Tracking Tomorrow 10

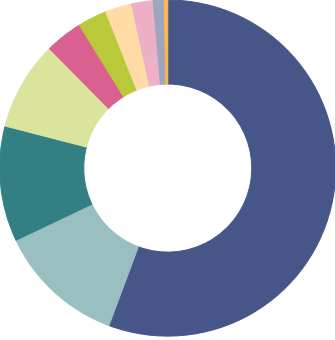
Portfolio Date: 30/03/2024



	%
Equity	100.0
Total	100.0

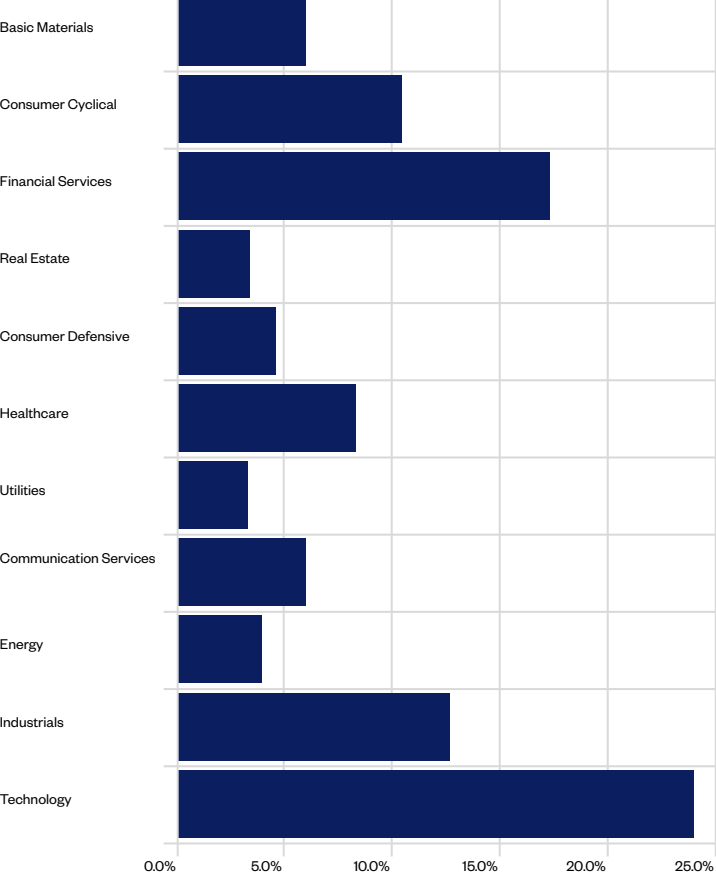
Equity Regional Exposure - MKC Invest Tracking Tomorrow 10

Portfolio Date: 30/03/2024



	%
North America	55.7
Asia emrg	12.2
Asia dev	11.1
Europe dev	8.6
Australasia	3.6
United Kingdom	2.8
Africa/Middle East	2.5
Japan	2.1
Latin America	1.0
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities*:

	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	3.06
TRS MSCI EM LA LC SRI Sel Capped NR USD	2.59
TRS STOXX Vietnam Total Market Liquid TR USD	1.98
NVIDIA Corp	1.48
Apple Inc	1.33
Samsung Electronics Co Ltd	1.30
Microsoft Corp	1.00
Tencent Holdings Ltd	0.88
SK Hynix Inc	0.88
Amazon.com Inc	0.73

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.

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 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