MKC Invest

MKC Invest Tracking Tomorrow 10 July 2026	MKC Wealth Risk Rating	Equity Target
	Adventurous	100%

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).

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

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

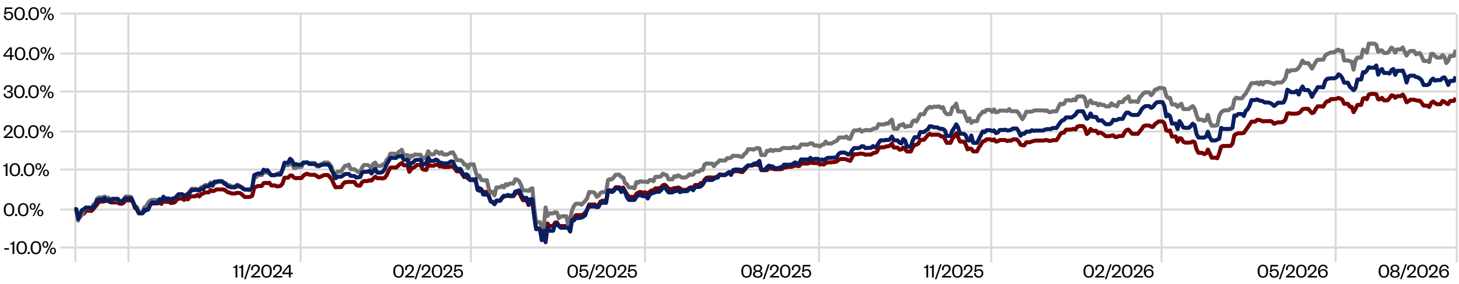
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



MKC Invest Tracking Tomorrow 10 34.0% | Baseline Benchmark 10 40.8% | IA Global 28.5%

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	11.18	5.27	9.00	21.67	—	—
Baseline Benchmark 10	12.77	6.31	11.21	23.65	61.68	73.08
IA Global	9.36	5.11	8.05	16.83	43.38	43.93

*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

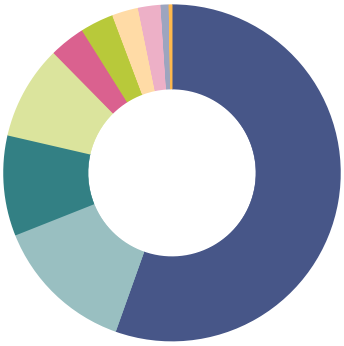
Asset Allocation - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/12/2023

	%
Equity	100.0
Total	**100.0**

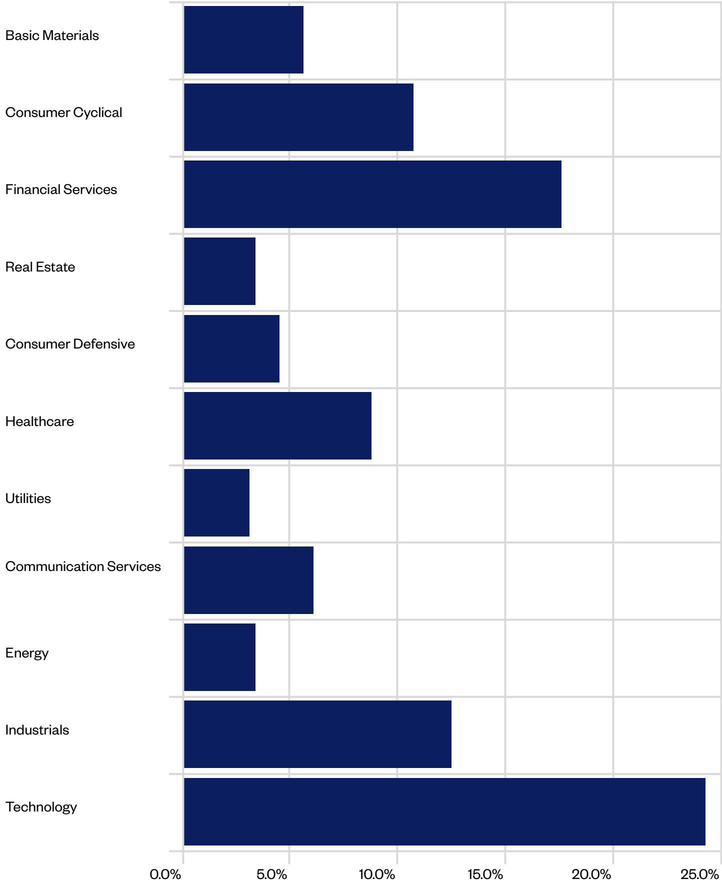
Equity Regional Exposure - MKC Invest Tracking Tomorrow 10

Portfolio Date: 31/07/2026



	%
North America	55.4
Asia emrg	13.5
Asia dev	9.6
Europe dev	9.0
Australasia	3.4
United Kingdom	3.2
Africa/Middle East	2.5
Japan	2.2
Latin America	0.8
Europe emrg	0.3
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities*:

	Portfolio Weighting %
TRS MSCI EM LA LC SRI Sel Capped NR USD	3.20
Taiwan Semiconductor Manufacturing Co Ltd	2.49
TRS STOXX Vietnam Total Market Liquid TR USD	1.86
NVIDIA Corp	1.45
Apple Inc	1.30
Samsung Electronics Co Ltd	1.25
Tencent Holdings Ltd	1.10
SK Hynix Inc	1.03
Microsoft Corp	0.86
Alibaba Group Holding Ltd Ordinary Shares	0.74

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	21.13
iShares MSCI USA Md-Cp Eq Wgt UCITS ETF	17.87
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	14.62
Xtrackers MSCI Em Mkts ex China ETF 1C	8.64
iShares Pacific ex Jpn Eq Idx (UK) D Acc	7.62
Vanguard FTSE Dev Eurp ex UK ETF Acc	6.92
Xtrackers MSCI China ETF 1C	5.78
Franklin FTSE India UCITS ETF	3.76
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	2.75
Xtrackers MSCI EM LATAM Swap ETF 1C	2.53
Xtrackers Vietnam Swap ETF 1C	1.99
Vanguard Jpn Stk Idx £ Acc	1.95
Xtrackers S&P ASX 200 ETF 1D	1.81
iShares MSCI South Africa ETF USD Acc	1.70
Vanguard Germany All Cap ETF EUR Inc	0.95

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.

Source: Morningstar Direct