king
FINANCIAL PLANNING

King Model
Income Portfolio

FACTSHEET
December 2024

RISK LEVEL
5

FEATURES

IA Sector - Mixed Investments 20%-60% Shares

Daily Dealing

Multi-Asset: Equities, Bonds, Commodities, Property

RISK AND REWARD PROFILE

3	4	**5**	6	7	8

Lowest Risk — Highest Risk

This model has an internal risk rating classification of 5 and will aim to maintain this risk rating classification. The risk rating range is from 1 (lowest risk) to 10 (highest risk). This range is utilised across the whole of our investment proposition.

DETAILS

Inception: 18th February 2008

CHARGES

Ongoing Charges Figure (OCF): 0.61%

Top 10 holdings
Royal London UK Government Bond Z Inc
Muzinich Global Tactical Credit F Inc GBP
Invesco Tactical Bond (UK) M Acc
CG The Dollar Hedged Inc GBP
MAN GLG High Yield Opportunities Professional C
Royal London Short Duration Gilts Z Inc
Artemis Target Return Bond I Acc
iShares Plc $ Treasury Bond UCITS ETF GBP
iShares II Plc $ Tips 0-5 UCITS ETF GBP
Cash

Income Yield **
3.66%

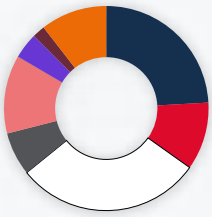
INVESTMENT OVERVIEW

The aim of the model is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. The model will be actively managed, on a low risk strategy. It will aim to maintain an internal risk rating classification of 5.

CUMULATIVE PERFORMANCE

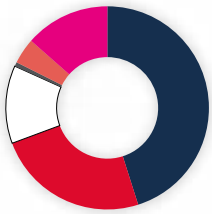
	1 Month	YTD	1 Year	3 Years	5 Years	ITD
Portfolio (GBP)	-2.00	7.04	7.04	7.59	10.50	158.18
IA Sector - Mixed Investments 20%-60% Shares	-1.05	6.07	6.07	2.57	13.81	135.37

ASSET ALLOCATION



- 24.11% Global Bonds
- 10.72% UK Bonds
- 29.35% North American Equities
- 6.85% Uk Equities
- 12.40% European Equities
- 0.00% Emerging Market Equities
- 4.08% Japanese Equities
- 1.99% Other International Equities
- 10.50% Other

REGIONAL ALLOCATION



- 45.09% North America
- 24.25% United Kingdom
- 12.40% Europe ex UK
- 0.67% Asia ex Japan
- 4.08% Japan
- 13.51% Rest of World

INVESTMENT OVERVIEW

The aim of the model is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

INVESTMENT POLICY

The model will be actively managed, on a low risk strategy. It will aim to maintain an internal risk rating classification of 3. The risk rating range is from 1 (lowest risk) to 10 (highest risk). This range is utilised across the whole of our investment proposition. The model will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities.

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ABOUT KING FINANCIAL PLANNING

James King has been successfully advising clients for over 25 years. King Financial Planning's aim is simple: to provide independent and professional advice at a fair cost. King Model Portfolios are appropriate for a wide range of investors, including private clients, pensions, trusts, companies and charities.

KING MODEL PORTFOLIOS

The King Model Portfolios consist of index-tracking investments, providing low-cost exposure to a comprehensive range of assets and markets. The portfolios target specific levels of volatility and are matched to a client's attitude to risk. This approach aims to reduce costs and outperform the model portfolio benchmark. Clients will benefit from a competitive, transparent charging structure, on-going active portfolio management and online access to their portfolios 24 hours a day.

INVESTMENT PHILOSOPHY

The fund management industry has experienced significant change in the last quarter of a century. Product innovation has enabled investors to benefit from wider exposure to global financial markets with far greater efficiency and at a lower cost. Index-tracking investments such as Exchange Traded Funds (ETF) have grown increasingly important. We believe an actively managed, globally allocated, multi-asset portfolio, comprised of low-cost ETFs with diversified holdings in equity, bond, commodity and property markets is statistically more likely to outperform a traditional "stock picking" manager most of the time.

INVESTMENT STRATEGY

The King Model Portfolios are medium to long term investments (5 years or more) and are not suitable for money which might be needed in the short term.

INVESTMENT TEAM

The Tavistock Asset Management Investment Committee carries direct responsibility for all discretionary investments at the firm. The principal focus of the committee is to monitor the performance of each investment solution within the Centralised Investment Proposition (CIP) against its stated investment objectives, target market and long-term return objective versus its peer group.

ABOUT TAVISTOCK

Tavistock Asset Management (TAM) is authorised and regulated by the Financial Conduct Authority to provide Discretionary Fund Management (FRN: 955719). Tavistock Asset Management Limited is a wholly owned subsidiary of Tavistock Investments Plc. TAM manage over £1bn of assets on behalf of all clients, aiming to provide private clients with access to institutional quality portfolio management at a retail price. TAM's model portfolios provide individual investors with the benefit of collective buying power to ensure that the charges they incur for model portfolio management, platform fees and dealing are amongst the lowest in the industry. Currently, Tavistock has over 175 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

PEER GROUP

Although the PROFILE is not benchmarked against the IA sector one may wish to compare the performance of King Income Portfolio to the IA Mixed Investment 20%-60% Shares sector for peer group analysis.

CONTACT INFORMATION

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The Portfolio is available on the following platforms:

M&G WEALTH PLATFORM

MORNINGSTAR WEALTH PLATFORM

The value of an investment in the King Model Portfolios may fall as well as rise. Past performance should not be seen as an indication of future performance.



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MANAGER COMMENTARY

Headlines for the final few months of 2024 were mostly dominated by politics and politicians across the world, diverting investor attention away from less entertaining and harder to read economic trends. In the end, however, the importance of the real economy in driving market performance reasserted its influence in December, leaving investors with much to think about as the New Year begins.

December began with a continuation of November's trend of US assets with US equities particularly enjoying the re-election of Donald Trump, anticipating the benefits of tax cuts and 'de-regulation,' and shrugging off the implications of aggressive trade and foreign policies. There were signs of over exuberance, with cryptocurrencies shooting up at the same time as retail demand for leverage to 'play the market,' but for much of November and into December there was little to stand in the way of 'America First' in investment performance.

Gravity ultimately reasserted itself in mid-December when the Federal Reserve made clear that the battle to bring inflation under control was not yet over, and would likely prove harder to do given the ongoing strength in the domestic US economy. Their forecasts for the future guided to fewer interest rate cuts than many had expected and provided the excuse for the post Trump election rally to unwind. Bond yields rose and equities fell, with the last few weeks of the year proving particularly weak and managing almost to bring market indices back down to where they roughly were at the beginning of the quarter, and negative for the month overall.

The year as a whole, though, was a good one for market and portfolio returns.

The optimism surrounding falling inflation and interest rates, together with the emergence of a strong technology theme (artificial intelligence), was enough in the end to see off the risks surrounding stretched government balance sheets and a messy, confusing political environment. Investor short termism was also a key feature of the year, with few willing to look much beyond a few months into the future, given that the level of interest rates in a highly leveraged financial system was inextricably linked to fickle, short term data releases.

These themes are still very much present and leave us with an interesting situation as we think about positioning for the year ahead.

On the one hand, there is now much greater clarity on the key issues that will matter to markets, for example inflation trends and US trade policy, but these issues also remain frustratingly difficult to forecast with any degree of certainty. We don't know if the initial 'maximalist' positions of President Elect Trump will morph into something less disruptive to the global economy, nor are we any clearer on working out if the next few inflation prints will continue to fall, or tick up again, potentially igniting a renewed bout of jitters in global bond markets.

Investors and markets, after a good 2024, are in a 'wait and see' mode currently, until the intentions of the new US administration become clearer, and enough inflation data is released to allow conviction to build on underlying trends. Whilst in this 'wait and see' mode there is also a notable (and perhaps slightly worrying) degree of consensus about how the key issues will eventually play out. Opinion is heavily leaning on US outperformance continuing at the expense of rest of world assets, be that in currencies or equities, with few willing to take the plunge and bet against the relative momentum of America First.

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**Rolling 1-year dividend yield as of the valuation point of the underlying holdings on 31/12/24 (applicable to income share class only). The yield incorporates the NAV as of the valuation point date.

Date of data: 31st December 2024 unless otherwise stated.

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