king
FINANCIAL PLANNING

King Model
Income Portfolio

FACTSHEET
April 2025

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: 2nd March 2009

CHARGES

Ongoing Charges Figure (OCF): 0.70%

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

Income Yield **
2.74%

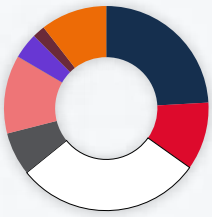
INVESTMENT OVERVIEW

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

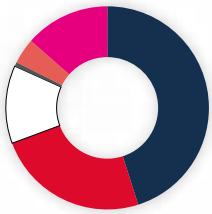
	1 Month	YTD	1 Year	3 Years	5 Years	ITD
Portfolio (GBP)	-1.63	0.03	4.51	8.40	26.66	158.59
IA Sector - Mixed Investments 20%-60% Shares	-0.46	-0.26	3.96	7.76	23.31	134.76

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

Causeway House, 1 Dane Street, Bishop's Stortford, Herts, CM23 3BT
+44 (0)1279 712 769

www.kingfp.co.uk

e-mail: james.king@kingfp.co.uk

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

April 2025 will forever be remembered as 'tariff' month, a period of exceptional market turbulence, confusion and violent swings in investor sentiment. Unpicking what happened, and why, will undoubtedly keep researchers and historians active for many years to come, as the events of April and the few months before, are both different and more profound than the usual market moving headlines.

At the heart of the volatility is the attempt by the new US administration to rewire both the global security and trading infrastructures simultaneously, against a backdrop of uncertain economic strength and massive technological disruption. April was the month when taxes on the importing of goods to the USA, or 'tariffs', took centre stage.

Investors had already anticipated a seismic move on tariff rates from multi decade lows of around 4% to something closer to 11% on average. An announcement of an average effective rate of nearer 26% was not anticipated and caused a huge shock and immediate panic in markets. The methodology behind the rates applied to each country was also decidedly shaky, resulting in much mockery online and in the press, but the message that trading with the USA was a 'privilege' which had to be paid for did come through loud and clear.

What also came through loud and clear was the markets' immediate reaction, with falls in stock markets during the first few days of April on a par with the Covid period. Soon the US dollar and Treasury market were also dropping side by side with the equity market, an unusual and toxic turn of events. The US administration blinked first under this market pressure, announcing a 90-day pause in implementation of the new tariff rates to allow countries to negotiate a less onerous outcome. As we write, around 18 countries are in active negotiations with the US over their specific trade deal, and we would expect rolling announcements on terms right up to the summer and beyond. The notable exception to this negotiating group was China, which has punitive tariff rates still in place – a response from the Americans for having the temerity to retaliate to the initial announcements. How the US/China face off eventually plays out will be crucial in working out the long run investment outlook but, as we write, the negotiations have not even begun, with trade between the two effectively facing a 'dead stop' in the months ahead.

In the near term, however, the announcement of a 90-day pause on tariff implementation catalysed a sharp recovery in equity markets and dampening of volatility in bond markets. Indeed, by the end of April many indices had recovered nearly all their initial losses, leaving only a rolling series of downgrades to growth and profits as evidence that something serious had happened.

The uncertainty over where trade policy will settle and, by association, where growth, inflation and interest rates will head, has caused many corporations to withhold guidance on outlooks during the April reporting season. Since no-one had predicted 26% effective tariff rates in advance, no forecaster has much confidence in predicting economic or earnings trends either, albeit that the initial guesses universally reflect a worsening in the outlook compared to where we were entering the year.

In our opinion, unpicking why such sharp market falls are followed so soon by equally sharp recoveries has much to do with the short-term focus of global investors in this post Covid period, and the 'excess' amount of uncertainty that currently has to be priced. A good example of how tricky it is to form a high conviction view presently comes from observing current economic trends. Forward looking 'soft' data from consumer confidence surveys is very weak and unambiguously worrying. Yet actual, 'hard' data in the US and global economies is still robust. That leaves some space for compromise on tariffs, interest rates cuts and spending increases to mitigate the effects of the initial shock of the headline policy changes and provide a route away from recession. This is a narrow path for markets to follow, but also one which investors have decided to take for now, judging by the recoveries in asset prices into the end of April.

During April we also had a regular Investment Committee meeting and, noting that the themes embedded in existing portfolios had generally stood up very well under pressure, we decided to re-enforce those themes and not to change our 'glass half full' mentality on outlook (i.e., we didn't think it was necessary to make any changes in portfolios because of the tariff experience).

Looking forward into the next few months, there is an uneasy calm in global markets, with investors and businesses adopting a 'wait and see attitude' as the tariff shock wears off and trade deals are announced. There will be a price to pay somewhere for this shift in the cost of global goods, in terms of higher inflation and lower growth. This price may be acceptable to markets or it might require further price falls – the jury is still out on that point. For the moment, there is probably a whiff of complacency in the air but there is also a reasonable opportunity set if one can look globally and across asset classes for the best ideas. We look forward to updating you on future events as they develop in this remarkable year.

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**Rolling 1-year dividend yield as of the valuation point of the underlying holdings on 30/04/25 (applicable to income share class only). The yield incorporates the NAV as of the valuation point date.

Date of data: 30th April 2025 unless otherwise stated.

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