king
FINANCIAL PLANNING

King Model
Income Portfolio

FACTSHEET
August 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
MAN GLG High Yield Opportunities Professional C
BH Absolute Return Government Bond
MS Emerging Market Debt Hdg Acc GBP
Muzinich Global Tactical Credit F Inc GBP
X-Trackers II Eurozone Government Bond UCITS ETF
Royal London UK Government Bond Z Inc
Invesco Tactical Bond (UK) M Acc
iShares II Plc $ Tips 0-5 UCITS ETF GBP
CG The Dollar Hedged Inc GBP

Income Yield **
2.89%

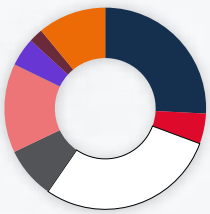
INVESTMENT OVERVIEW

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

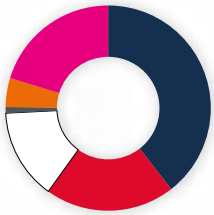
	1 Month	YTD	1 Year	3 Years	5 Years	ITD
Portfolio (GBP)	1.26	5.69	6.85	15.16	28.60	173.21
IA Sector - Mixed Investments 20%-60% Shares	0.29	5.65	6.36	17.28	23.26	148.66

ASSET ALLOCATION



- 25.81% Global Bonds
- 4.86% UK Bonds
- 28.94% North American Equities
- 8.30% Uk Equities
- 14.29% European Equities
- 0.00% Emerging Market Equities
- 4.57% Japanese Equities
- 2.26% Other International Equities
- 10.97% Other

REGIONAL ALLOCATION



- 39.49% North America
- 20.43% United Kingdom
- 14.29% Europe ex UK
- 0.96% Asia ex Japan
- 4.57% Japan
- 20.26% 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 to medium risk strategy. It will aim to maintain an internal risk rating classification of 5. 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

August ended on a high note, with booming stock markets, strong investor sentiment and broadly quiescent bond markets. There were plenty of reasons behind this strength, with the core foundations for the rally built upon a general reduction in market anxiety over President Trump's tariff policy. A flurry of trade deals plus the implementation of well flagged tariff rates on August 1st gave markets the clarity they needed to move forward, at least in the short term. This interpretation was backed up by the recognition that the initial effects of the tariff policy were positive, acting to raise US government income at an annualised rate of c. $200 billion per annum without sending inflation through the roof.

In addition, the corporate earnings season was strong, providing little evidence that profit growth was losing momentum. The most obvious illustration of this 'absence of negatives' came from leading US technology companies, who managed to deliver the spectacular growth and confident outlooks which their high share prices demanded.

Even some of the seemingly bad news during the month seemed to be interpreted positively by markets. The weakening US labour market was taken as a strong indication that the Federal Reserve would begin reducing interest rates again in September after a nine month pause. Liquidity in general has been ample this year and is a key component of driving risk assets higher. The prospect of imminently cheaper dollars provided another boost to the confident summer mood.

At the same time, it's worth noting what appeared to be a degree of investor complacency toward developments that, under different circumstances, might have raised concerns. For example, the Trump administration escalated its pressure on the US Federal Reserve, not just through continued personal attacks on the Chairman, but also through the dismissal of a fellow governor, reportedly "for cause." While the stated justification might support a non-political interpretation, the broader context has led some observers to view this as part of a pattern aimed at increasing political influence over the central bank. Despite the potential long-term implications for institutional independence and monetary credibility, markets showed little reaction at the time. this lack of response suggests investors may be discounting or underestimating the risks associated with political interference in the Federal Reserve. Whilst the immediate market impact was muted, such actions, if they continue or escalate, could possibly have meaningful consequences for investor confidence and policy effectiveness down the line.

Overseas, the political instability in France, policy paralysis in Japan and rocketing government bond yields in the UK had only marginal impacts on the overall upwards trends. We would also note that for the next few months at least, inflation and growth trends in the US are set to worsen compared to what they have been in the last few quarters. Whilst all these issues can be offset by counter arguments, there are quite a few of them by number, leaving us with the sense that the market will have to slow down a little bit as we travel through some key dates where these issues will come to a head.

In effect, the investment outlook from here is in tune with the seasonal calendar, with the uninterrupted sun of summer being replaced by a mixture of clouds, sun and rain. None of this we would view with any alarm, but neither do we feel the need to step up the risk taking at this point until trends become clearer after a few months of treading water.

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**Rolling 1-year dividend yield as of the valuation point of the underlying holdings on 31/08/25 (applicable to income share class only). The yield incorporates the NAV as of the valuation point date.

Date of data: 31st August 2025 unless otherwise stated.

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