King Income Portfolio

FACTSHEET
September 2023



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): 1.19%

Top 5 Holdings
Invesco Morningstar USA Energy Infrastructure MLP UCITS ETF
iShares Emerging Markets Dividend UCITS ETF
iShares UK Dividend UCITS ETF
iShares USD Corporate Bond UCITS ETF
iShares USD Short Duration High Yield Corporate Bond UCITS ETF

Income Yield **
4.66%

defaqto
EXPERT RATED
★★★★★
DFM MPS on Platform 2021

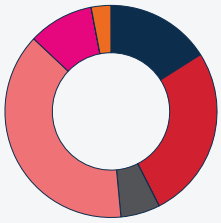
INVESTMENT OVERVIEW

The aim of the King Income model is to provide income, that is money paid out from investments such as dividends from shares and interest from bonds. The King Income model will be actively managed, on a low medium risk strategy. It will aim to maintain an internal risk rating classification of 5.

CUMULATIVE PERFORMANCE (%)

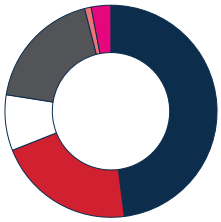
	1 Month	YTD	1 Year	3 Years	5 Years	ITD
Portfolio (GBP)	1.09	0.77	2.44	11.22	4.59	133.38
IA Sector - Mixed Investments 20%-60% Shares	-0.62	1.09	4.24	4.61	7.62	120.11

ASSET ALLOCATION



- 16.00% Government Bonds
- 26.50% Corporate Bonds
- 0.00% Inflation-Linked Bonds
- 6.00% Emerging Market Bonds
- 38.50% Developed Market Equities
- 10.00% Emerging Market Equities
- 0.00% Commodities
- 0.00% Property Equities
- 3.00% Cash

REGIONAL ALLOCATION



- 48.00% North America
- 21.00% United Kingdom
- 8.50% Europe ex UK
- 18.50% Asia ex Japan
- 1.00% Japan
- 3.00% Rest of World

INVESTMENT OBJECTIVE

The aim of the King Income model is to provide income, that is money paid out from investments such as dividends from shares and interest from bonds, with the potential for some increase, over a minimum of 5 years, in the value of an investment. The King Income Portfolio will also aim to provide an average annual income in excess of inflation (as determined by the UK Consumer Price Index) by 1%, over any 5-year period on a rolling basis. However, there is no guarantee this will be achieved.

INVESTMENT POLICY

The King income model will be actively managed, on a low 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 ASSET MANAGEMENT

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

THE TAVISTOCK 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

Global markets in September lived up to their reputation of being the only month over the last 100 years to post negative average returns. In US dollars, the MSCI world index fell -4.28%. This marks a continuation of equity declines we have seen building from early summer. The 'magnificent 7' tech stocks have continued to decline in recent weeks, with hawkish rhetoric from the Fed over a continuation of rate hikes. Data releases across the globe were mixed; In the US, the ISM manufacturing index rose to 49, with retail sales and industrial production levels rising. Core inflation declined to 4.3%, whilst high energy prices bolstered headline CPI, up 50bp to 3.7%. Purchasing Managers Indices in the eurozone remain in contractionary territory, at 47.2 in Europe, and 48.5 in the UK. Energy was the only sector of the S&P index to post positive returns, up 2.63% in USD; crude prices have risen 28% on the quarter, with energy equities coming into the month with attractive valuations. OPEC supply cuts and dwindling strategic reserves continue to tighten. Uranium and uranium equities posted an exceptional month, as imbalances deepened, with price forecasts rising across analysts. The UK fared well, with the FTSE 100 index up 2.29% in GBP, due primarily to this large tilt towards energy. Broader commodities fared worse, with the Bloomberg commodity index down 1.12% in USD, despite higher oil prices. Core inflation continues to ease across Europe and the UK, but the Bank of England held at 5.25%, to the surprise of market participants. Globally, bond markets fell with the Bloomberg Global Aggregate GBP hedged index down -1.82% during the month. In currency markets, the US dollar index continued its upward charge, posting an 11-week streak of gains, reaching fresh 2023 highs. The UK pound continues to struggle reaching a 6-month low of 1.21 versus the US dollar.

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**Rolling 1-year dividend yield as of the valuation point of the underlying holdings on 30/09/23 (applicable to income share class only). The yield incorporates the NAV as of the valuation point date.

Date of data: 30th September 2023 unless otherwise stated.

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