King Model Portfolio 5

FACTSHEET
October 2024



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): 0.33%

Top 10 Holdings
Vanguard FTSE Developed World ex-UK Equity Index
Vanguard Global Bond Index Fund
Vanguard U.S. Equity Index
Vanguard FTSE UK All Share Index
iShares UK Gilts All Stocks Index
iShares 100 UK Equity Index
Fidelity Index US
Vanguard US Government Bond Index
Vanguard UK Government Bond Index
BlackRock Corporate Bond 1-10 Year

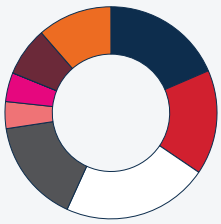
INVESTMENT OVERVIEW

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 medium risk strategy. It will aim to maintain an internal risk rating classification of 5.

CUMULATIVE PERFORMANCE (%)

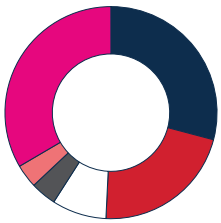
	1 Month	YTD	1 Year	3 Years	5 Years	ITD
Portfolio (GBP)	-0.03	9.09	13.31	-0.70	12.69	93.78
IA Sector - Mixed Investments 20%-60% Shares	-0.51	5.48	13.49	3.27	15.92	91.91

ASSET ALLOCATION



- 18.52% Global Bonds
- 15.96% UK Bonds
- 22.32% North American Equities
- 15.81% UK Equities
- 4.10% European Equities
- 4.44% Emerging Market Equities
- 0.00% Japanese Equities
- 7.47% Other International Equities
- 11.38% Other

REGIONAL ALLOCATION



- 29.13% North America
- 21.64% United Kingdom
- 8.30% Europe ex UK
- 3.92% Asia ex Japan
- 3.58% Japan
- 33.43% Rest of World

INVESTMENT OBJECTIVE

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 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 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 is authorised and regulated by the Financial Conduct Authority to provide Discretionary Fund Management (FRN: 210782). Tavistock is responsible for 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.Tavistock'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 Model Portfolio 5 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

October saw central banks continue with their pro-growth stance, which manifested itself in the form of interest rate cuts in the West and in a wide-ranging stimulus package in China, with both actions combining to provide a strong boost to medium term growth prospects and consequently equity markets.

At the same time, other factors which shape the investment environment did not change at all, particularly investors' short-term focus on economic data releases or political events. Market sentiment waxed and waned, particularly in bond markets, as the implications of US and UK government policy began to coalesce ahead of the UK budget and the US election.

In the end, the impact of the UK budget on UK assets was difficult to separate from broader global market trends, particularly the weakening of bond markets worldwide. This decline in bond prices was driven in part by growing concerns over the potential implications of the upcoming US election, which had captured renewed attention in the markets.

Many developed market government balance sheets are not in good shape, mostly because of government largesse during the Covid pandemic. By effectively socialising the losses of households and corporations during this difficult period, Western governments stretched their balance sheets to the limit, making any tax or spending decisions from then on much more impactful than usual. Subsequently, bond markets spent a lot of October on the back foot as they factored in the increased risks of the US debt binge extending under a new administration, and the increased tax and spending package following the budget in the UK.

Faced with the prospect of more borrowing coming down the line from UK and US governments, bond markets began to sell off and ended up giving back nearly all their recent gains.

Equity markets initially began October in an optimistic mood, as good current earnings and the improving growth outlook buoyed sentiment, but this mood soured by month end, dragged down by a government bond market which was under considerable pressure.

The oil price added to the general pick up in volatility, moving between $71 and $81 per barrel, driven again by political tension in the Middle East.

Overall, we would describe October as a month during which markets 'found it hard to get their story straight'. Although the big trends are becoming easier to discern – good growth, steady to falling inflation, and falling interest rates – there was also a sense that in respect of the US election, it was an event which could be very impactful, but which was also extremely difficult to price in advance. Cue nervousness.

It seems we are 'almost there' in terms of arriving in a new normal investment world of higher inflation and higher interest rates, but which also is less prone to the violent swings of the last few years. The last hurdles to cross are the political events of late October and early November, and whilst they have the capacity to cause a spike in volatility, any unrest in markets will act as a discipline on government policy - we have our own 'Liz Truss' moment as evidence of that.

Checks and balances exist not only in constitutions but also in investment markets, where ultimately governments who need to borrow to enact their mandates will end up having to prune their wilder promises if they want the money at an acceptable price. That thought provides some comfort as we head into the final months of an eventful year.

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

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