



King Model Portfolio 4

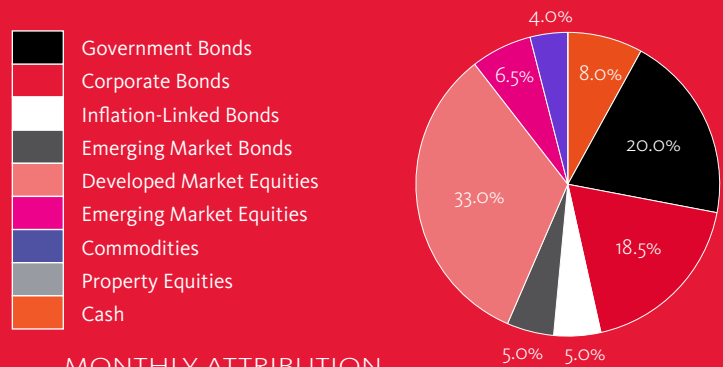
REVOLUTIONARY THINKING

MANAGER COMMENTARY

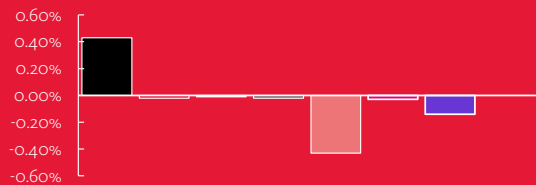
King Model Portfolio 4 returned -0.22% in September. The Market Composite Benchmark and the IA Mixed Investment 20-60% Shares sector returned -1.12% and -0.52% respectively. The rolling 1-year return is 0.11%.

Following an August market bonanza, fears over a return to stricter lock-down rules, and what that means for the global economic recovery, sent risk assets lower this month with the MSCI World equity index down -3.59% and the MSCI Emerging Markets down -1.77%. Tech stocks led the way, with the Nasdaq 100 down -5.72%, following reports that SoftBank was the mysterious 'Nasdaq Whale' responsible for driving valuations to extreme levels by buying billions of dollars' worth of call options. The report prompted a sharp sell-off across tech which had driven the market higher over the last few months. Meanwhile, Japan bucked the trend as the appointment of new prime minister, Yoshihide Suga, was welcomed by investors, helping the Topix rise 0.45%. Despite the risk-off sentiment, core government bonds were little changed with the yield on the 10-year US Treasury stable, falling 2bps to 0.68%. Credit spreads widened with high yield debt underperforming investment grade bonds. Emerging market local currency debt proved a relative bright spot with Chinese bonds attracting notable inflows in anticipation of a decision from the FTSE Russell to include them in their World Government Bond Index. In FX markets, the UK pound continued to whipsaw on Brexit, following conservative attempts to pass the internal market bill and comments from Ursula von der Leyen that a deal remained possible. Subsequent news, from the Bank of England, that it was exploring plans to implement negative interest rates sent the pound lower, down -3.37% versus the US dollar and -4.08% versus the Chinese renminbi which benefited the portfolios via our unhedged currency exposure to Chinese equities and bonds. Commodities underperformed with the S&P Goldman Sachs Commodity Index down -2.24%. The portfolios continue to perform well with solid performance this month and over the last quarter relative to the market composite benchmark and peer group comparators. However, the coronavirus, Brexit and upcoming US election means markets are likely to remain volatile for the foreseeable future.

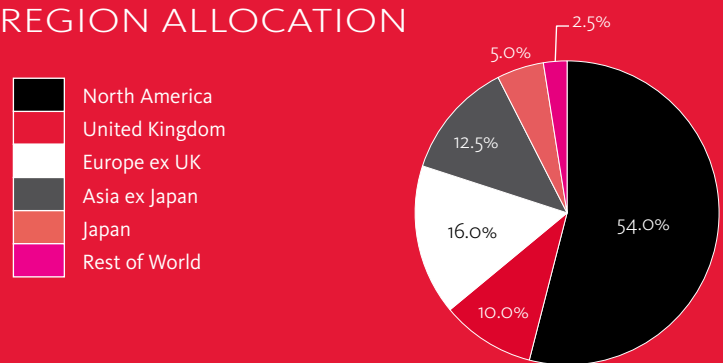
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



TOP 5 HOLDINGS

- iShares Global Govt Bond
- iShares MSCI World Quality Factor
- iShares MSCI World SRI
- iShares S&P 500 Healthcare
- iShares US Corp Bond

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. The model aims to outperform its Market Composite Benchmark over any 3-year period, however, there is no certainty this will be achieved.

INVESTMENT POLICY

The model will be actively managed, on a lowest medium risk strategy. It will aim to maintain a risk rating classification of 4, as set by an independent risk model company. The independent risk profiling company has a risk rating range from 1 (lowest risk) to 10 (highest risk). The model will invest in a number of different asset classes across global markets, including shares in companies, bonds, property and commodities. The asset class exposure over an investment cycle will broadly reflect the Market Composite Benchmark as defined below.

PORTFOLIO RETURNS

| September 20 | YTD | 1 yr | 3 yr | 5 yr | ITD |
|--------------|--------|-------|-------|--------|--------|
| -0.22% | -1.44% | 0.11% | 2.84% | 19.88% | 66.15% |

PORTFOLIO FEATURES

Dynamic planner volatility range - 6.3% to 8.4%

Multi-Asset:

Equities

Bonds

Commodities

Property

Ongoing Charges Figure (OCF) 1.04%

Total transaction cost 0.07%

Estimated total cost 1.11%

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 have grown increasingly important and form the building blocks for all investments managed by Tavistock Wealth. 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.

RISK PROFILE

The King Model Portfolio 4 estimated annualised volatility is in the range of 6.3% to 8.4%.

INVESTMENT STRATEGY

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

BENCHMARK

The Market Composite Benchmark (GBP Hedged) is the Sterling Overnight Index Average (5%), Bloomberg Barclays Global Aggregate Bond GBP Hedged Index (42.5%), Bloomberg Barclays Global High Yield GBP Hedged Index (7.5%), MSCI World GBP Hedged (42%) and the MSCI Emerging Market Investable Markets Index (3%).

PORTFOLIO FACTSHEET



King Model Portfolio 4

INVESTMENT TEAM

John Leiper CFA, CFTe, is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. John and the portfolio management team manage the risk progressive range of ACUMEN Portfolios (UCITS funds) and the King Model Portfolios.

ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages over £1 billion of assets on behalf of all clients. The firm aims to provide its customer base with access to institutional quality portfolio management at a retail price. Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK wide financial services group. Currently, Tavistock has over 175 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

CONTACT INFORMATION

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The King Model Portfolios are available on the following platforms:

PRAEMIUM • ASCENTRIC

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