



King Equity Growth

MANAGER COMMENTARY

King Equity Growth returned 6.23% in November. The IA Flexible Investment sector returned 7.42%. The rolling 1-year return is 7.09%.

Markets are ebullient, and they have every reason to be. It's been three weeks since the break-through news that Pfizer/BioNTech had developed a vaccine with 94% efficacy in phase three trials. Moderna and Astra Zeneca followed hot on their heels, putting multiple runners in the race for approval. It is very likely that authorisation will be granted, following the UK regulator, MHRA's, decision to approve the vaccine for widespread use, the first country in the world to do so. This should allow a gradual reopening of the economy in 2021, catalysing a resurgence in demand against a backdrop of lower for longer interest rates, massive liquidity injections and fiscal stimulus programs. That narrative went into overdrive when Donald Trump finally acknowledged the transfer of power to President-elect Biden, who in-turn announced his intention to nominate Janet Yellen as US Treasury Secretary. As former Fed chair, she is highly experienced, a known quantity, and someone who will seek to closely coordinate fiscal and monetary policy. Markets reacted positively to the announcement helping cap what has been an extraordinary and record-breaking month for global equity markets. The MSCI World equity market set its best month ever, rising 12.66%, just ahead of the FTSE 100 equity index which rose 12.35%, its best performance since 1989. Despite the risk-on sentiment, core government bonds were little changed with the yield on the 10-year US Treasury stable, falling 3bps from 0.87% to 0.84%. Credit spreads tightened with high yield debt outperforming investment grade bonds. Hard currency emerging market debt also performed well over the month. In FX markets, the US dollar index fell -2.31% to its lowest level since April 2018. The weaker US dollar helped boost GBP/USD which rallied 2.90% to 1.33. Whilst no-deal remains a clear risk, optimism surrounding a deal is on the rise, as signalled by the recent break above a key 6-year resistance level. Commodities also benefited from the risk-on mood, with the S&P Goldman Sachs Commodity Index up 12.04%, driven higher by the energy sub-sector, up 20.78%. On an absolute basis, the portfolios delivered their best monthly return since inception. However, beneath the surface we witnessed the most savage market rotation in over 30 years. So, whilst the outlook for 2021 is certainly brighter, markets are likely to remain volatile for the interim.

TOP 5 HOLDINGS

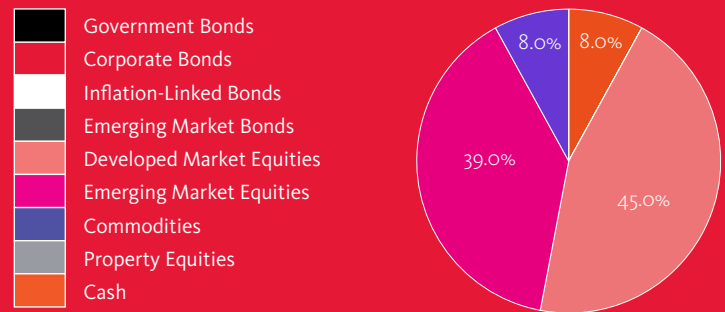
- Invesco Industrial S&P US
- iShares Global Clean Energy
- iShares MSCI Taiwan
- iShares MSCI World SRI
- KraneShares CSI China Internet ETF

INVESTMENT OBJECTIVE

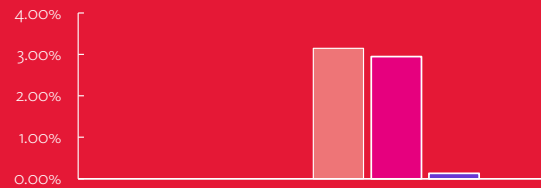
The aim of the model is to increase in value, over a minimum of 5 years, by investing in a range of asset classes and global markets. This will be achieved through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds.

REVOLUTIONARY THINKING

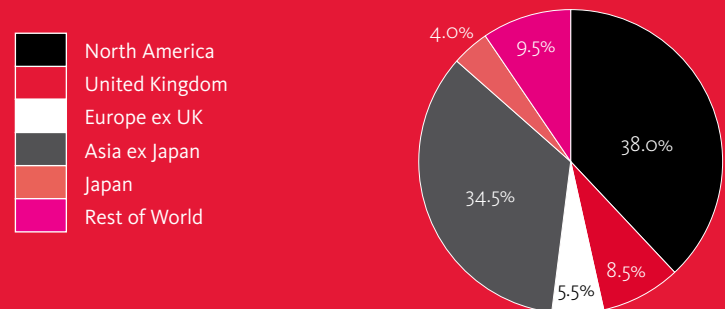
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



INVESTMENT POLICY

The model will be actively managed, on a high risk strategy. It will aim to maintain a risk rating classification of 8, as set by an independent risk model company. The independent risk model company has a risk rating range from 1 (lowest risk) to 10 (highest risk).

PORTFOLIO RETURNS

November 20	YTD	1 yr	3 yr	5 yr	ITD
6.23%	4.19%	7.09%	14.32%	49.60%	119.41%

PORTFOLIO FEATURES

Dynamic planner volatility range - 14.7% to 16.8%

Multi-Asset:

Equities

Bonds

Commodities

Property

Ongoing Charges Figure (OCF) 1.16%

Total transaction cost 0.30%

Estimated total cost 1.46%

PORTFOLIO FACTSHEET



King Equity Growth

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 Equity Growth Portfolios estimated annualised volatility is in the range of 14.7% to 16.8%.

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.

PEER GROUP

Although the PROFILE is not benchmarked against the IA sector one may wish to compare the performance of King Equity Growth to the IA Flexible Investment sector for peer group analysis.

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.

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The King Model Portfolios are available on the following platforms:

PRAEMIUM • ASCENTRIC

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