

True Potential Pictet Defensive

31 July 2025



Fund objective

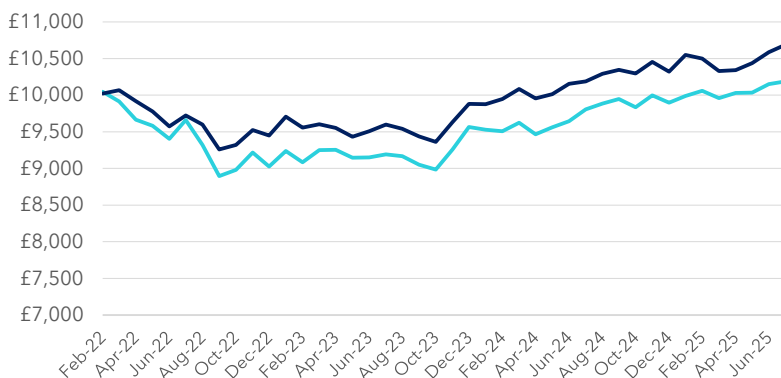
The Fund seeks to deliver growth over a rolling 3 year period net of fees.

July Update

Risk assets extended their rally in July, supported by US tariff deals and strong quarterly earnings. In developed markets, US equities outperformed while European and UK shares delivered solid gains in local-currency terms but lagged global equities. Meanwhile, Emerging Market (EM) equities outpaced their global counterparts, led by China, Taiwan and Korea. In fixed income, corporate bonds delivered modest gains while sovereign bonds underperformed amid higher yields.

The True Potential Pictet Defensive Fund returned 0.97% (net of fees). The Fund's lower exposure to equities was unfavorable in a strong month for the asset class. Global thematic equity results were mixed; robotics and global sustainable equities outperformed, while high dividend themes lagged. Elsewhere, the Fund's allocation to US technology shares helped performance. A modest exposure to EMs was also supportive. In fixed income, the Fund's allocation to sovereign bonds detracted overall, with long-dated US Treasuries and UK Gilts faring the worst as yields rose. Meanwhile, the allocations to high-yield bonds and corporate credit delivered modest gains but lagged global equities. Conversely, the EM local-currency debt exposure was a notable detractor, posting negative returns. The Fund's exposure to commodities overall was advantageous. In addition, the Fund partially hedging the US dollar exposure back to sterling was another hindrance.

Growth of £10,000 invested since launch



- True Potential Pictet Defensive Acc*
- Morningstar UK Cautious Target Allocation Index**

Why invest in this fund?

- For investors looking to invest for the long term (5 years or more).
- Diversifies risk by investing in stocks and bonds.
- The fund's defensive risk profile aims to protect capital while delivering moderate growth, minimizing exposure to short-term losses by focusing on safer, more stable investments.

% Growth

	1 year	3 year	5 year	Since launch
True Potential Pictet Defensive Acc*	4.9%	9.9%	-	6.9%
Morningstar UK Cautious Target Allocation Index**	3.9%	5.5%	-	1.9%

Annual % Growth

	Jul '20 Jul '21	Jul '21 Jul '22	Jul '22 Jul '23	Jul '23 Jul '24	Jul '24 Jul '25
True Potential Pictet Defensive Acc*	-	-	-1.3%	6.1%	4.9%
Morningstar UK Cautious Target Allocation Index**	-	-	-4.9%	6.7%	3.9%

*Source: True Potential Administration LLP. **Past performance is not a reliable indicator of future performance.**

**Source: Morningstar Inc.

What is the benchmark for this fund?

The benchmark for this fund is Morningstar UK Cautious Target Allocation. The benchmark may be used as a guide to compare and assess the performance of the Fund. This benchmark tracks the performance of an index that represents assets or securities with a similar risk profile to the Fund. Our aim is to help you monitor how your investment is performing. This benchmark reflects the multi-asset nature and relative risk profile of the Fund. The Fund does not use the benchmark as a target, nor is the Fund constrained by it. The mix of assets in the Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Key fund information

Accumulation shares: this type of share reinvests the income generated by its underlying assets (such as dividends or interest) back into the fund, rather than paying it out to shareholders as income.

Income shares: this type of share pays out the income generated by the fund's underlying assets (such as dividends or interest) directly to investors, rather than reinvesting it back into the fund.

Fund details	Accumulation shares
ISIN	GB00BMF19820
12 month yield*	1.81%
Launch Date	24/02/2022
Ongoing Charges Figure (OCF)**	0.90%
Risk profile	Defensive
Investment Manager	True Potential Investments
Sub-Investment Manager	Pictet
Minimum Recommended holding period	5 years
Income payment frequency	Annual

* The 12 month yield reflects distributions declared over the past 12 months, as a percentage of the latest share/unit price. Investors may be subject to tax on their distributions. Yield as at 31 Jul 2025. Source: True Potential Administration LLP.

**OCF payable can fluctuate over time as the underlying investments are variable and can change. The OCF figure is sourced from the Key Investor Information Document (KIID) dated 18 Feb 2025 found at www.truepotential.co.uk/fund-documents.

Who is this fund suitable for?

This fund is suitable for all investors under the advice of a professional adviser, or investing through the True Potential Portfolios. The minimum recommended holding period is 5 years. Please be aware there is no guarantee that the fund will meet its investment objectives. The Fund is available to those that do not need a capital guarantee and are aware that their capital is at risk. Clients who are unable to bear loss of capital should not invest in this Fund.

What are the fees associated with investing in this fund?

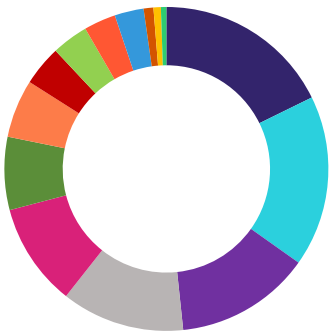
The OCF of this fund is currently 0.90%. This means that if you invest £1000 in the fund, you can expect to pay £9.00 in fees over the course of a year. The fees you pay are pro-rata. If you hold the fund for less than a year you will only pay the proportional amount of fees applicable (based on the duration of your investment).

Where is the money invested?

Asset breakdown

Asset class	
UK Gilts	
US Stocks	
Global Corporate Bonds	
Cash and Cash Equivalents****	
Global Inflation-Linked Bond (GBP Hedged)	
Global High Yield Bond (GBP Hedged)	
Gold	
Emerging Market Bond HC	
Global Treasury Bonds	
Europe ex UK Equity Stocks	
Emerging Markets Stocks	
Asia Pacific Stocks	
UK Stocks	
Alternatives	

% of total exposure***
17.73%
17.09%
13.52%
12.29%
10.27%
7.29%
5.82%
4.00%
3.65%
3.18%
2.90%
0.97%
0.74%
0.54%



***Source: True Potential Investments LLP

****Cash and cash equivalents include bonds with a short time to maturity.

Risks

The following are some of the key risks associated with investing in this Fund. For a complete list of risks, please refer to the Fund's prospectus, available at www.truepotential.co.uk/fund-documents. **Please be aware that there is no guarantee that capital will be preserved.**

Risk type	Description
Investment Fund Risk	This Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Fund.
Performance Risk	Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.
Emerging Market Risk	Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.
Counterparty Risk	There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Fund's cash deposits are also subject to counterparty risk.
Derivative Risk	The Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.
Operational Risk	The Fund faces non-market risk, relating to purchasing, holding and servicing the Fund's assets.
Credit Risk	Where the Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the fund invests in bonds with a lower credit rating.
Exchange Rate Risk	The Fund may invest in securities not denominated in GBP. The value of your investments may be affected by changes in currency exchange rates.
Investment Trust Risk	Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.
Liquidity Risk	Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Fund.

To find out more

Visit www.truepotential.co.uk/fund-documents
Call **0191 500 8807** or **0800 740 8191**
Email discover@tpllp.com

Need assistance with reading documents?

We can provide documents in various formats, including large print, braille, audio, and fonts designed for readability. Please email FundAdministration@tpllp.com if you require an alternative format.

Fund Prospectus and Key Investor Information Document (KIID) are available from www.truepotential.co.uk/fund-documents or by email to FundAdministration@tpllp.com.

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