

True Potential Balanced Portfolio

Portfolio Objective

The objective of the True Potential Balanced Portfolio is to provide investors with a way to achieve their investment goals. The Portfolio offers full exposure to different manager styles within the Balanced risk profile. We review the Portfolio monthly and, if necessary, rebalance to the allocation of styles that we believe offers the best opportunity for growth within the Balanced risk profile. The Portfolio aims to produce a higher risk-adjusted outcome at a lower average cost, compared to an equally-weighted model of Balanced funds.

Risk Profile: Balanced

The Balanced Investor may be somewhat concerned with short-term losses and may shift to a more stable option in the event of significant losses. The safeties of investment and return are typically of equal importance to the Balanced Investor.

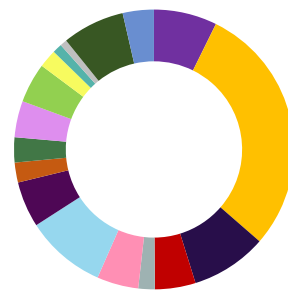
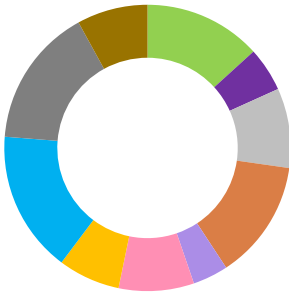
Ongoing Charge Figure (OCF)*: 0.78%

There are no entry or exit charges.

Launch Date: 1st October 2015

AuA:
Portfolio Size: £8,260m

Portfolio Diversification



Strategy Allocation

● Manager of Managers - True Potential SEI Balanced	13.25%
● Actively Passive - True Potential 7IM Balanced	5.00%
● Directly Invested - True Potential Close Brothers Balanced	9.00%
● Risk-Based - True Potential Allianz Balanced	13.50%
● Fund of Funds - True Potential Schroder Balanced	4.00%
● Alternative Dynamic - True Potential Goldman Sachs Balanced	8.50%
● Income Building - True Potential Goldman Sachs Income Builder	7.00%
● Adaptive Investment - True Potential UBS Balanced	16.00%
● Positive Alignment - True Potential Growth-Aligned Balanced	15.75%
● Thematic Investing - True Potential Pictet Balanced	8.00%

Asset Allocation

● UK Stocks	7.3%
● US Stocks	29.1%
● European Stocks ex UK	8.8%
● Japanese Stocks	4.7%
● Asia Pacific Stocks ex Japan	1.9%
● Emerging Market Stocks	4.8%
● Global Treasury Bonds	9.3%
● Global Corporate Bonds	5.3%
● Global Inflation Linked Bonds	2.3%
● Emerging Market Bonds	2.9%
● Global High Yield Bonds	4.2%
● UK Government Bonds	4.6%
● UK Corporate Bonds	2.1%
● Global REITS / Property	1.1%
● Gold	0.8%
● Alternatives	7.2%
● Cash and Cash Equivalents	3.6%

Strategy and Asset Allocation are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

The True Potential Growth-Aligned Fund may be subject to a Share of Growth fee.

Please refer to the Fund Prospectus and Key Investor Information Document (KIID) for more information.

*OCF payable can fluctuate over time as the underlying investments are variable and can change.

Investment Commentary

The True Potential Balanced Portfolio returned +3.84% in December 2023, net of Portfolio OCF.

We experienced the second consecutive month of strong asset market returns to close out the calendar year. The key drivers of returns were further signs of falling inflation across developed markets, which gave investors greater optimism Central Banks have reached peak interest rates and have scope to reduce rates through 2024. The magnitude of cuts expected in 2024 increased over December. Whilst Central Bankers aimed to manage these market expectations, recognising inflation across the UK, Europe and US is running ahead of target (2.0%), a more dovish tone was stuck by the US Federal Reserve.

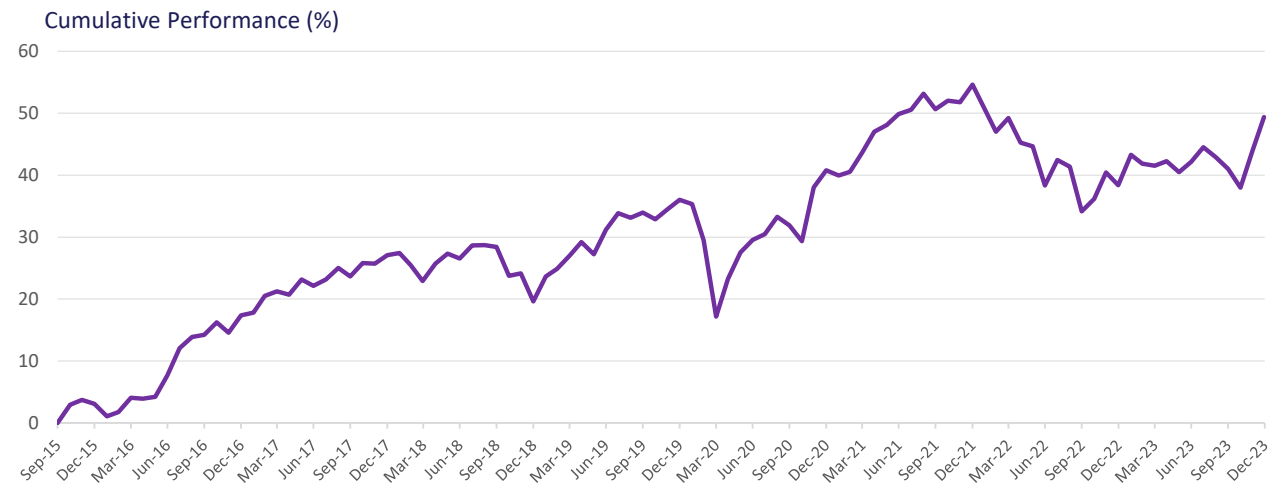
Within the portfolio, stronger performing funds included True Potential SEI and True Potential UBS Balanced. Both funds benefited from a larger than average allocation to equities, including the mix of factors within that allocation. From a fixed income perspective, the SEI fund benefitted from its allocation to long maturity inflation-linked bonds in the UK, whereas for UBS, the allocation to longer dated US government bonds was supportive.

Over the period, no changes were made to the Portfolio manager allocations after agreement that the allocations are optimally positioned in line with our longer-term market outlook. However changes have been made at the underlying fund level. Examples include additions to European equities, where lower valuations are seen as attractive, as well as additions to lower quality corporate bonds globally as managers looked to access the high yields where managers have moved less cautious on the economic environment.

For further information please subscribe to our daily Morning Markets videos and Weekly Round Up. This can be found on the following link <http://www.youtube.com/user/TruePotentialLLP>.

Performance (As of 31/12/2023)							
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Portfolio	3.8%	5.9%	5.1%	8.0%	6.1%	24.9%	49.4%

Annual Percentage Growth							
	Dec 17 - Dec 18	Dec 18 - Dec 19	Dec 19 - Dec 20	Dec 20 - Dec 21	Dec 21 - Dec 22	Dec 22 - Dec 23	
True Potential Balanced Portfolio	-5.9%	13.7%	3.5%	9.8%	-10.5%	8.0%	



Source: True Potential Investments, based on net asset value (as of 31/12/2023).

Performance is calculated on a Total Return basis and is net of Portfolio OCF.

Important Information

A Fund Prospectus and Key Investor Information Document (KIID) for each of the underlying investments listed above are available from www.truepotential.co.uk/fund-administration/#fund-documents or by email to investmentmanagement@tpllp.com.

With investing, your capital is at risk. Investments can fluctuate in value and you may get back less than you invest. Past performance is not a guide to future performance. This factsheet is not personal financial advice.

Head Office: Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX

True Potential Investments LLP is authorised and regulated by the Financial Conduct Authority, FRN 527444. www.fca.org.uk
Registered in England and Wales and a Limited Liability Partnership No. OC356027.