

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%

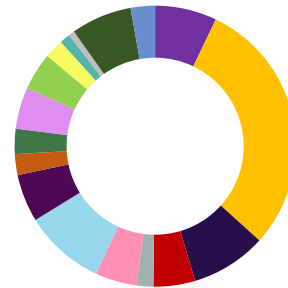
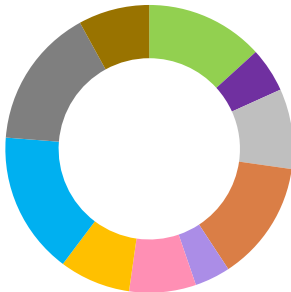
There are no entry or exit charges.

Launch Date: 1st October 2015

AuA:

Portfolio Size: £8,296m

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	7.50%
● Income Building - True Potential Goldman Sachs Income Builder	8.00%
● 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	7.1%
● US Stocks	29.6%
● European Stocks ex UK	8.7%
● Japanese Stocks	4.8%
● Asia Pacific Stocks ex Japan	1.9%
● Emerging Market Stocks	4.8%
● Global Treasury Bonds	9.3%
● Global Corporate Bonds	5.5%
● Global Inflation Linked Bonds	2.4%
● Emerging Market Bonds	2.9%
● Global High Yield Bonds	4.8%
● UK Government Bonds	4.3%
● UK Corporate Bonds	2.2%
● Global REITS / Property	1.2%
● Gold	0.7%
● Alternatives	7.0%
● Cash and Cash Equivalents	2.8%

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 +0.13% in January 2024, net of Portfolio OCF.

The month of January was characterised by investors digesting the timing and magnitude of interest rate cuts in developed markets. Central banks have successfully made inroads in bringing down inflation with continued data analysis and the management of messaging their next steps. Developed market economies continue to exhibit resilience, particularly in the US where Q4 GDP came in at an annualised 3.3%. Against this backdrop, equity markets proved resilient but narrower led compared to previous months, providing modestly positive returns with US and Japan showing leadership. Developed markets outperformed emerging markets, with China lagging even after new stimulus from the People's Bank of China. Bond markets exhibited less resilience, generally providing negative returns as investors adjusted interest rate expectations. Commodities performed well buoyed by nervousness on supply due to the ongoing conflict in the Middle East.

Over the period, the True Potential Allianz Balanced fund performed strongly, benefitting from a larger weight to Japanese equities and the strong performance of the Allianz Best Styles fund. True Potential SEI Balanced also posted good numbers with their momentum equity factor product providing strong returns.

Allocation changes took place within the Portfolio with a reduction to True Potential Goldman Sachs Balanced and an increase to True Potential Goldman Sachs Income Builder. This change helps build exposure to high yield bonds, an asset class the team are constructive on due to the high yields on offer and a more resilient global economy leading to lower potential for defaults.

Over the month, managers have also made changes to individual fund allocations. In aggregate, these include increasing exposure to high yield bonds and equities, funded from cash and government bonds.

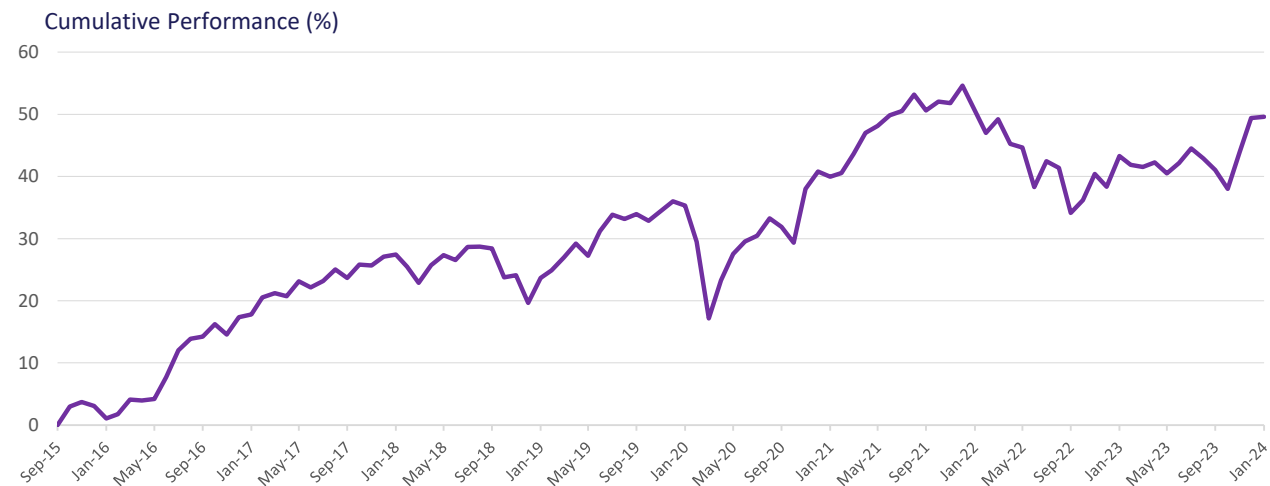
For further information please subscribe to our daily Morning Markets videos and Weekly Round Up. This can be found on the following link <http://www.youtube.com/user/TruePotentialLLP>.

Performance (As of 31/01/2024)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Portfolio	0.1%	8.4%	3.5%	4.4%	6.9%	21.0%	49.6%

Annual Percentage Growth

	Jan 18 - Jan 19	Jan 19 - Jan 20	Jan 20 - Jan 21	Jan 21 - Jan 22	Jan 22 - Jan 23	Jan 23 - Jan 24
True Potential Balanced Portfolio	-3.0%	9.4%	3.4%	6.6%	-3.9%	4.4%



Source: True Potential Investments, based on net asset value (as of 31/01/2024).

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@tplp.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.

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