

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.

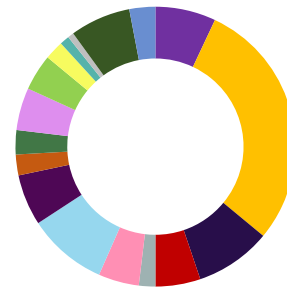
Ongoing Charge Figure (OCF)*: 0.79%

There are no entry or exit charges.

Launch Date: 1st October 2015

AuA:
Portfolio Size: £8,461m

Portfolio Diversification



Strategy Allocation

● Manager of Managers - True Potential SEI Balanced	13.25%
● Actively Passive - True Potential 7IM Balanced	4.00%
● Directly Invested - True Potential Close Brothers Balanced	9.00%
● Risk-Based - True Potential Allianz Balanced	13.50%
● Fund of Funds - True Potential Schroder Balanced	5.00%
● 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	7.0%
● US Stocks	29.0%
● European Stocks ex UK	8.8%
● Japanese Stocks	5.2%
● Asia Pacific Stocks ex Japan	1.9%
● Emerging Market Stocks	4.7%
● Global Treasury Bonds	9.2%
● Global Corporate Bonds	5.9%
● Global Inflation Linked Bonds	2.4%
● Emerging Market Bonds	2.8%
● Global High Yield Bonds	4.9%
● UK Government Bonds	4.2%
● UK Corporate Bonds	2.2%
● Global REITS / Property	1.1%
● Gold	0.7%
● Alternatives	7.0%
● Cash and Cash Equivalents	3.0%

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 +1.57% in February 2024, net of OCF.

February was a positive month for equity markets, with market participants encouraged by resilient economic data and corporate earnings. The US equity market was positive, albeit returns were narrowly led by the technology, consumer discretionary and industrial sectors. A rebound in Chinese stock market returns was also supportive for global portfolios, influenced by several policy decisions from the Chinese government to moderate equity market short selling and volatility, but also encouraged by decisions to lower the 5-year loan prime rate (a benchmark for mortgage rates) and strong activity levels over the Lunar New Year holiday period. High-yield corporate bonds also benefitted however Government bonds and high-grade credit markets were negative over the month, as yields moved higher with investors pushing expectations for interest rate cuts further out after stronger-than-expected US inflation data. This also led to a strengthening of the US dollar on an international trade-weighted basis.

The best performing funds in the portfolio were True Potential Close Brothers and Pictet Balanced, benefitting from their larger allocation to US technology and consumer discretionary businesses. The True Potential Schroders, Goldman Sachs Income Builder, and 7IM Balanced funds were the poorest performing funds. Schroders and 7IM were challenged by their lower allocation to US equities and higher allocations to the UK. Goldman Sachs Income Builder did not capture the benefit of a weaker GBP, due to the currency hedging policy, and has greater exposure to sectors outside of the lower dividend paying technology and consumer discretionary sectors.

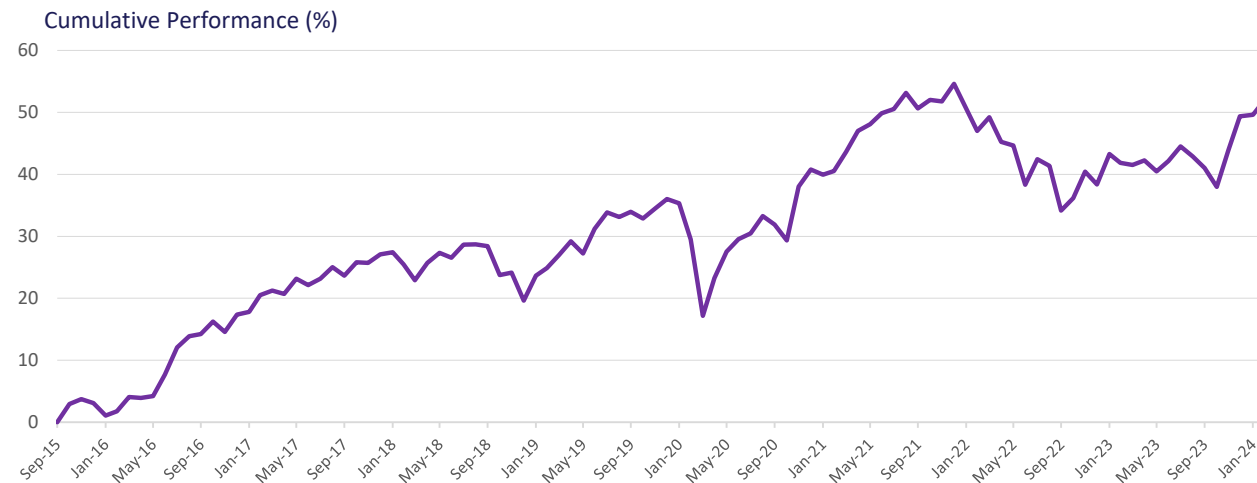
Over the month, the True Potential Portfolio management team increased exposure to the True Potential Schroder Balanced. The fund has one of the lowest correlations to the other funds within the Portfolio, offering diversification by both manager view and positioning. We reduced the True Potential 7IM Balanced fund because of a higher correlation to the other funds within the Portfolio. Also, by reducing 7IM, we are marginally increasing the equity weighting in the Portfolio, in line with our positive view of the asset class.

Over the month, managers have made changes to their individual fund allocations. In aggregate, these include increasing exposure to Japanese equities and high-yield corporate bonds, funded from 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 29/02/2024)							
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Portfolio	1.6%	5.6%	6.3%	7.1%	8.1%	21.7%	51.9%

Annual Percentage Growth						
	Feb 18 - Feb 19	Feb 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24
True Potential Balanced Portfolio	-0.5%	3.7%	8.6%	4.6%	-3.5%	7.1%



Source: True Potential Investments, based on net asset value (as of 29/02/2024).

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@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.

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