

True Potential Defensive Portfolio

Portfolio Objective

The objective of the True Potential Defensive Portfolio is to provide investors with a way to achieve their investment goals. The Portfolio offers full exposure to different manager styles within the Defensive 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 Defensive risk profile. The Portfolio aims to produce a higher risk-adjusted outcome at a lower average cost, compared to an equally-weighted model of Defensive funds.

Risk Profile: Defensive

The Defensive Investor may be very sensitive to short-term losses. A Defensive Investor's potential aversion to short-term losses could compel them to sell their investment and hold a zero risk investment instead if losses occur. Defensive Investors would possibly accept lower long-term return in exchange for smaller and less frequent changes in portfolio value. Analysing the risk-return choices available, a Defensive Investor is usually willing to accept a lower return in order to assure the safety of his or her investment.

Ongoing Charge Figure (OCF)*: 0.71%

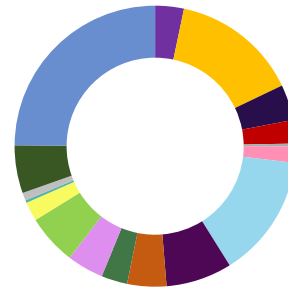
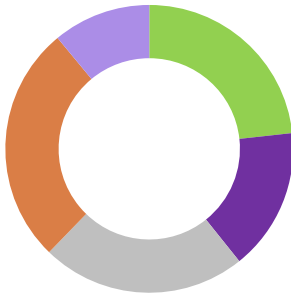
There are no entry or exit charges.

Launch Date: 1st October 2015

AuA:

Portfolio Size: £255m

Portfolio Diversification



Strategy Allocation

● Manager of Managers - True Potential SEI Defensive	23.25%
● Actively Passive - True Potential 7IM Defensive	16.00%
● Adaptive Investment - True Potential UBS Defensive	23.00%
● Positive Alignment - True Potential Growth-Aligned Defensive	26.75%
● Thematic Investing - True Potential Pictet Defensive	11.00%

Asset Allocation

● UK Stocks	3.3%
● US Stocks	14.6%
● European Stocks ex UK	4.1%
● Japanese Stocks	2.7%
● Asia Pacific Stocks ex Japan	0.3%
● Emerging Market Stocks	1.9%
● Global Treasury Bonds	14.2%
● Global Corporate Bonds	7.6%
● Global Inflation Linked Bonds	4.5%
● Emerging Market Bonds	3.0%
● Global High Yield Bonds	4.2%
● UK Government Bonds	5.8%
● UK Corporate Bonds	2.2%
● Global REITS / Property	0.3%
● Gold	0.9%
● Alternatives	5.5%
● Cash and Cash Equivalents	24.9%

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 Defensive Portfolio returned -1.22% in April 2024, net of Portfolio OCF.

Global equities struggled as a stronger US inflation impulse continued to be evident, forcing investors to recalibrate expectations for possible US interest rate cuts over the next 12 months. One of the only equity regions to buck this trend was the UK, reaching new highs during the month. GBP weakened against the US dollar, while commodity prices increased alongside strong performance from Healthcare and Financial stocks, supporting the region. Higher and stickier inflation data in the US paired with robust economic growth data led global sovereign bonds yields to move higher. UK Gilts outperformed US Treasuries and index-linked bonds outperformed nominal bonds.

Within the Portfolio, the True Potential UBS Defensive fund benefitted from having the lowest allocation to government bonds and highest allocation to cash. Within equities, the fund benefitted from its allocation to the minimum volatility factor, which proved more defensive in a month of negative global equity markets, outperforming the other equity styles.

Over the period, the True Potential UBS Defensive fund was increased at the expense of True Potential 71M Defensive. This change allows for a lower exposure to fixed income within the portfolio in favour of equities and cash.

Over the month, managers have made changes to their individual fund allocations. Examples include additions to areas of the equity market which should benefit from higher commodity prices, such as the Energy sector and the UK index, as well as to higher yielding corporate bonds in favour of government debt more sensitive to interest rate expectations.

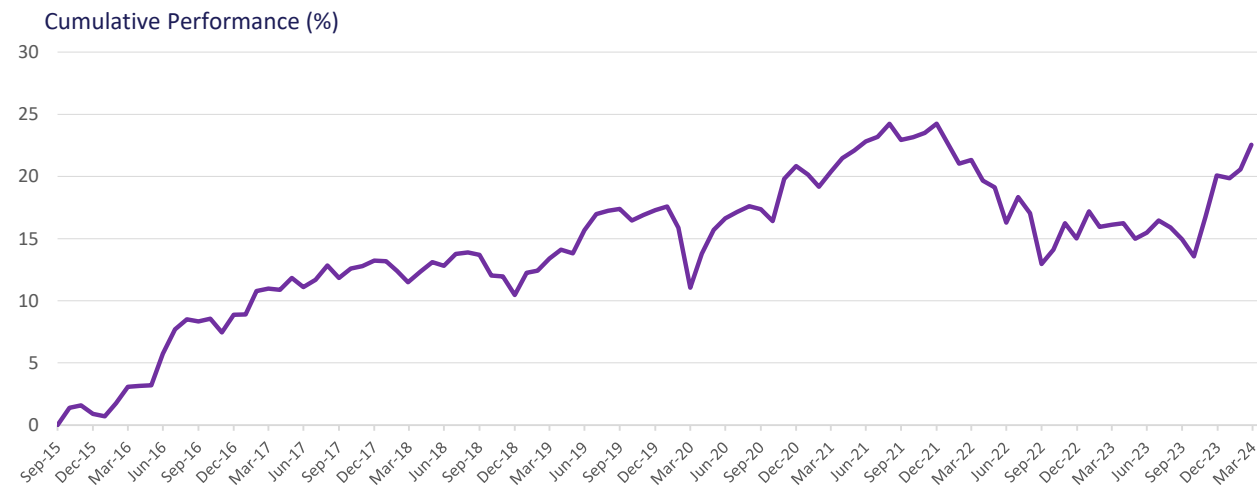
For further information, please subscribe to our Morning Markets and Weekly Round Up. This can be found on the following link <http://www.youtube.com/user/TruePotentialLLP>.

Performance (As of 30/04/2024)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Defensive Portfolio	-1.2%	1.0%	6.6%	4.0%	-0.3%	6.1%	21.1%

Annual Percentage Growth

	Apr 18 - Apr 19	Apr 19 - Apr 20	Apr 20 - Apr 21	Apr 21 - Apr 22	Apr 22 - Apr 23	Apr 23 - Apr 24
True Potential Defensive Portfolio	1.6%	-0.3%	6.7%	-1.5%	-2.8%	4.0%



Source: True Potential Investments, based on net asset value (as of 30/04/2024).

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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