

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.

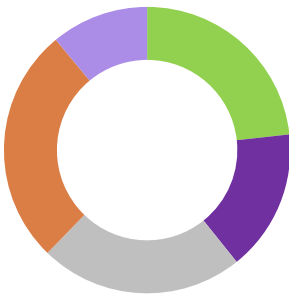
Ongoing Charge Figure (OCF)*: 0.66%

There are no entry or exit charges.

Launch Date: 1st October 2015

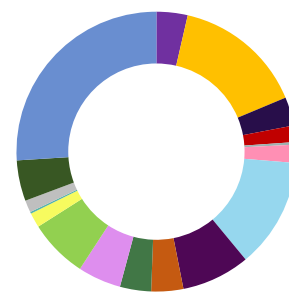
AuA:
Portfolio Size: £257m

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	3.6%
● US Stocks	15.1%
● European Stocks ex UK	3.3%
● Japanese Stocks	1.9%
● Asia Pacific Stocks ex Japan	0.3%
● Emerging Market Stocks	2.1%
● Global Treasury Bonds	12.7%
● Global Corporate Bonds	7.9%
● Global Inflation Linked Bonds	3.7%
● Emerging Market Bonds	3.6%
● Global High Yield Bonds	5.0%
● UK Government Bonds	6.8%
● UK Corporate Bonds	1.7%
● Global REITS / Property	0.2%
● Gold	1.4%
● Alternatives	4.7%
● Cash and Cash Equivalents	26.0%

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.

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 produced a return of -0.85% for the month of October, net of Portfolio OCF.

October proved to be a challenging month for asset market returns. Within fixed income, the resilience of the US economy and uncertainty around possible policy changes post-election led to a gradual repricing of US interest rate cuts. Against this backdrop, yields climbed higher and prices fell for US Treasuries. UK gilt pricing also suffered against a backdrop of elevated borrowing from the UK budget. Global equities in sterling terms finished higher on the month, however the US was the only region to produce a positive return. Sterling depreciated against the US Dollar which pushed up US equity returns in sterling. Chinese equities were lacklustre as optimism faded with stimulus levels not yet reaching investor expectations.

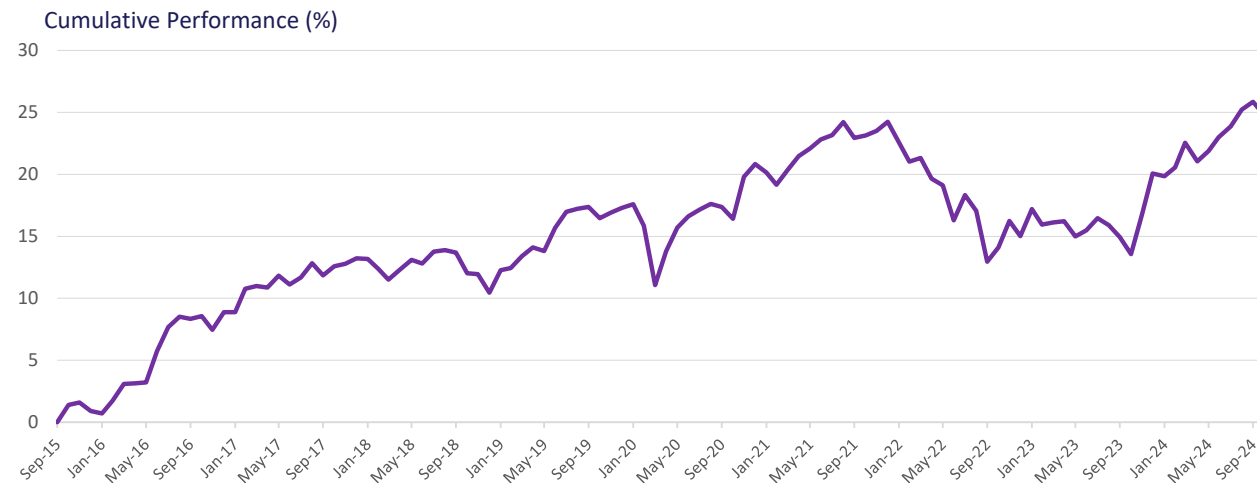
The True Potential UBS Defensive fund was one of the strongest performers in the Portfolio. A higher weight to equities over fixed income and a higher exposure to US equities was beneficial over the period. A higher US Dollar allocation within currencies was also supportive. The True Potential 7IM Defensive fund's higher allocation to government bonds and Japanese Yen were headwinds to returns.

Over October, no change was made to manager allocations within the Portfolio with the Investment team believing that positioning is optimal. Although no changes have been made to manager allocations, the True Potential manager cohort have been adjusting positioning. Examples include additions to corporate bonds in favour of government bonds, and increasing exposure to US equities.

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 31/10/2024)							
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Defensive Portfolio	-0.8%	0.7%	3.1%	9.9%	1.3%	7.1%	24.8%

Annual Percentage Growth						
	Oct 18 - Oct 19	Oct 19 - Oct 20	Oct 20 - Oct 21	Oct 21 - Oct 22	Oct 22 - Oct 23	Oct 23 - Oct 24
True Potential Defensive Portfolio	4.0%	0.0%	5.8%	-7.3%	-0.5%	9.9%



Source: True Potential Investments, based on net asset value (as of 31/10/2024).

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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