

True Potential Balanced Income Portfolio

Portfolio Objective

The objective of the True Potential Balanced Income Portfolio is to provide investors with a way to draw a secure, regular and growing income. The Portfolio offers exposure to a select group of investment partners and a range of risk profiles (Cautious to Growth), whilst remaining within the Balanced risk profile. We review the Portfolio monthly and, if necessary, rebalance to the allocation of styles we believe offers the best potential for yield within the Balanced risk profile. The Portfolio aims to produce a higher than average yield, compared to an equally-weighted model of True Potential Wealth Strategy income 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)*: 0.80%

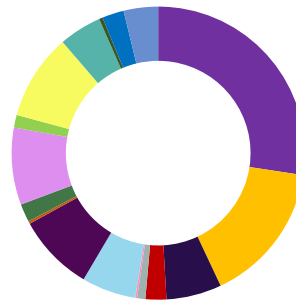
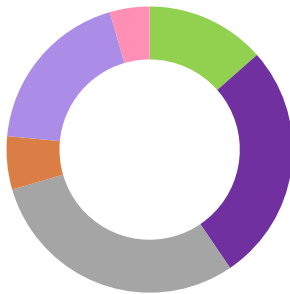
There are no entry or exit charges.

Launch Date: 1st October 2015

Yield as of: 31 December 2023** 3.72%

Portfolio Size: £735m

Portfolio Diversification



Strategy Allocation

● Directly Invested - True Potential Close Brothers Cautious Income	13.50%
● Income Building - True Potential Goldman Sachs Income Builder	27.00%
● Direct Income - True Potential Threadneedle Monthly Income	30.00%
● Fund of Funds - True Potential Schroder Cautious Income	6.00%
● Enhanced Income - True Potential UBS Income	19.00%
● Income Strategies - True Potential Waverton Income	4.50%

Asset Allocation

● UK Stocks	27.4%
● US Stocks	15.6%
● European Stocks ex UK	6.1%
● Japanese Stocks	2.3%
● Asia Pacific Stocks ex Japan	0.9%
● Emerging Market Stocks	0.2%
● Global Treasury Bonds	6.0%
● Global Corporate Bonds	8.5%
● Global Inflation Linked Bonds	0.3%
● Emerging Market Bonds	2.0%
● Global High Yield Bonds	8.5%
● UK Government Bonds	1.4%
● UK Corporate Bonds	9.5%
● Global REITS / Property	4.7%
● Gold	0.4%
● Alternatives	2.4%
● Cash and Cash Equivalents	3.8%

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.

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.

**Income subject to revision in the current market environment.

Yield figure indicated on this page is the forward looking 12-month yield, net of charges and UK withholding tax.

Personal dividend tax charges may still apply and is subject to individual circumstances.

Tax rules may change in the future.

*Under the current Packaged Retail Insurance and Investment Products (PRIIPS) guidance we consider all ongoing charges including those from closed ended vehicles such as investment trusts in the OCF (Ongoing Charges Figure) calculation. We use investment trusts to gain access to certain asset classes, such as infrastructure, their closed ended structure being an important feature in such asset classes. The return an investor earns from investing in an investment trust is determined by the performance of its share price. This is a disclosure change and the cost of investing in the fund does not change.

Investment Commentary

The True Potential Balanced Income Portfolio returned +3.90% 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, giving investors confidence Central banks have reached peak interest rates and have scope to reduce rates through 2024. 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, whilst the European Central Bank and Bank of England maintained their hawkish stance, driving a weaker US Dollar vs the Pound and Euro.

Performance was supported by all funds within the Portfolio, all generating a positive return. The strongest performing component was the True Potential UBS Income fund from the higher equity exposure and diversification of investment approach in an environment which provided breadth of returns. The managers allocations to US equity and UK income strategies were particularly supportive along with sovereign bonds and credit.

Over the month, 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. Changes have been made at the underlying fund level. Example changes from managers include UBS adding to the US and European equity market.

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>.

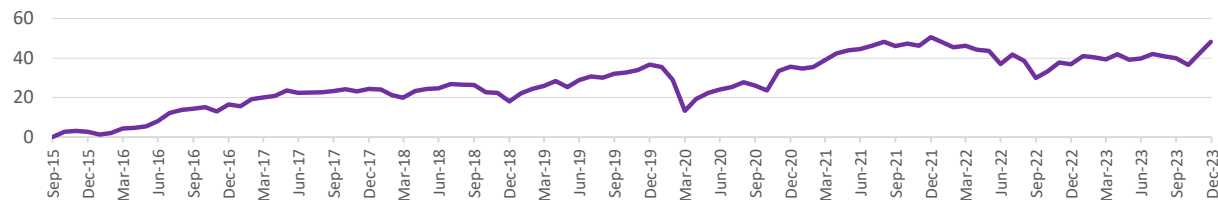
Performance (As of 31/12/2023)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Income Portfolio	3.9%	5.9%	6.1%	8.3%	9.2%	25.5%	48.2%

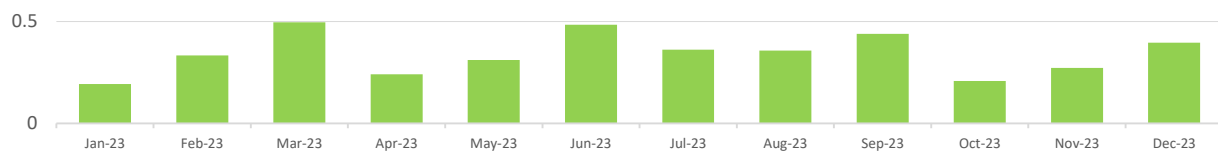
Annual Percentage Growth

	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 Income Portfolio	-5.1%	15.8%	-0.8%	11.0%	-9.1%	8.3%

Cumulative Performance (%)



Income Distribution (%)



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.

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