

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)*: 0.81%

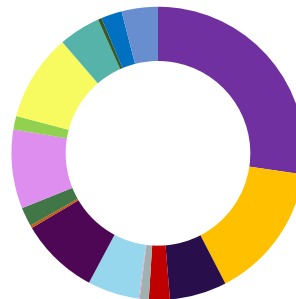
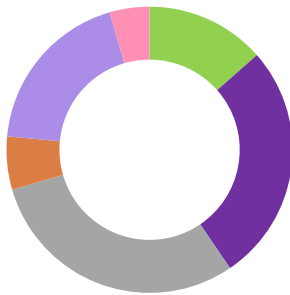
There are no entry or exit charges.

Launch Date: 1st October 2015

Yield as of: 31 January 2024** 3.66%

Portfolio Size: £741m

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	27.3%
US Stocks	15.1%
European Stocks ex UK	6.3%
Japanese Stocks	2.3%
Asia Pacific Stocks ex Japan	1.0%
Emerging Market Stocks	0.1%
Global Treasury Bonds	5.7%
Global Corporate Bonds	8.7%
Global Inflation Linked Bonds	0.3%
Emerging Market Bonds	2.1%
Global High Yield Bonds	8.7%
UK Government Bonds	1.5%
UK Corporate Bonds	9.6%
Global REITS / Property	4.6%
Gold	0.4%
Alternatives	2.3%
Cash and Cash Equivalents	4.0%

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.

**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 -0.18% 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 UBS Income fund performed strongly, benefitting from a larger allocation to US equities.

Over the period, no changes were made to manager allocations, however it is important to note that this is an active decision, with the team believing current positioning is optimal. Over the month, managers have made changes to individual fund allocations. In aggregate, these include increasing exposure to equities, with reductions coming to 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>.

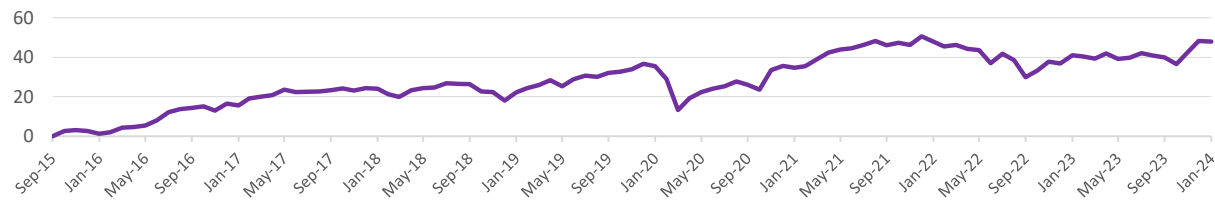
Performance (As of 31/01/2024)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Income Portfolio	-0.2%	8.4%	4.1%	4.9%	9.8%	21.1%	47.9%

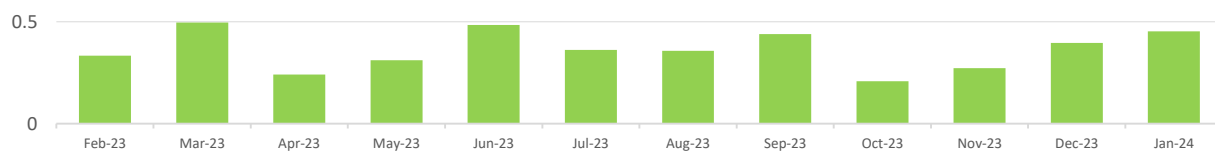
Annual Percentage Growth

	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 Income Portfolio	-1.6%	10.9%	-0.6%	10.1%	-4.9%	4.9%

Cumulative Performance (%)



Income Distribution (%)



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@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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