

# 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 exposure to a select group of investment partners and a range of risk profiles (Defensive to Aggressive), whilst remaining 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.

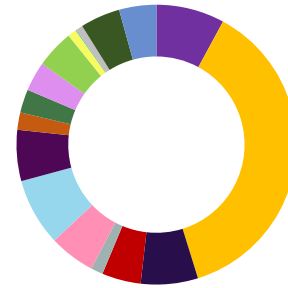
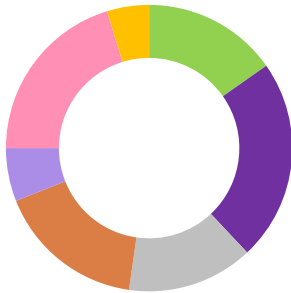
**Ongoing Charge Figure (OCF)\*:** 0.75%

There are no entry or exit charges.

**Launch Date:** 1st October 2015

**AuA:**  
Portfolio Size: £5,551m

## Portfolio Diversification



## Strategy Allocation

Adaptive Investment - True Potential UBS Aggressive	15.25%
Manager of Managers - True Potential SEI Cautious	22.75%
Directly Invested - True Potential Close Brothers Growth	14.25%
Risk-Based - True Potential Allianz Growth	16.75%
Fund of Funds - True Potential Schroder Cautious	6.00%
Positive Alignment - True Potential Growth-Aligned Cautious	20.25%
Thematic Investing - True Potential Pictet Growth	4.75%

## Asset Allocation

UK Stocks	7.9%
US Stocks	37.3%
European Stocks ex UK	6.6%
Japanese Stocks	4.5%
Asia Pacific Stocks ex Japan	1.4%
Emerging Market Stocks	5.3%
Global Treasury Bonds	7.8%
Global Corporate Bonds	5.9%
Global Inflation Linked Bonds	2.0%
Emerging Market Bonds	2.7%
Global High Yield Bonds	3.4%
UK Government Bonds	4.4%
UK Corporate Bonds	1.0%
Global REITS / Property	0.1%
Gold	0.8%
Alternatives	4.6%
Cash and Cash Equivalents	4.3%

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 Balanced+ Portfolio produced a return of +2.89% over the month of November, net of Portfolio OCF.

Asset markets in November were positive with equities providing the highest overall returns, primarily driven by the US election. Donald Trump's victory and the Republican majority in both chambers of Congress fuelled expectations that the next government policies will extend American exceptionalism in the economy and thereby support corporate earnings growth. Against this background, US equities reached an all-time high with Trump promising favourable policies for corporates such as lower tax rates and de-regulation.

In fixed income markets, despite the Federal Reserve and the Bank of England lowering interest rates in the month, bonds only marginally benefitted. Concerns that Trump's policy proposals could reignite inflation in 2025 limited returns from US Treasuries. UK Gilts rebounded as initial concerns following the UK Budget announcement eased. In currency markets, Sterling depreciated against the US Dollar but strengthened against the Euro over the month.

Against this backdrop, the True Potential Close Brothers Growth fund produced strong returns, benefitting from its large allocation to US equities, with strong performance of some of its selected stocks in the region. In fixed income, the fund's large allocation to UK Gilts supported performance, as falling bond yields meant total returns were positive over the month.

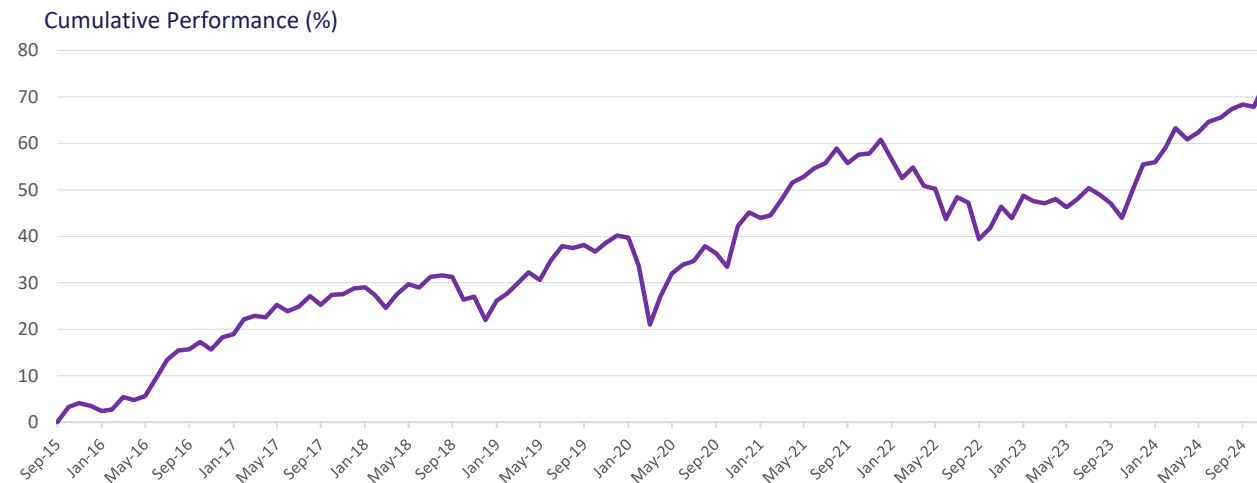
Over the period, the True Potential SEI Cautious fund was increased, funded by a reduction to True Potential UBS Aggressive. This change allows us to moderate expected portfolio risk within the Balanced risk profile following a strong year of performance from global equities.

Over the month, managers have also been making changes to their individual fund allocations. Examples include additions to US equities in favour of European equities, and an increase to sovereign bonds, taking advantage of elevated yield levels.

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 30/11/2024)							
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced + Portfolio	2.9%	3.2%	6.3%	15.2%	9.4%	24.6%	72.7%

Annual Percentage Growth						
	Nov 18 - Nov 19	Nov 19 - Nov 20	Nov 20 - Nov 21	Nov 21 - Nov 22	Nov 22 - Nov 23	Nov 23 - Nov 24
True Potential Balanced + Portfolio	9.1%	2.6%	11.0%	-7.2%	2.4%	15.2%



Source: True Potential Investments, based on net asset value (as of 30/11/2024).

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](http://www.truepotential.co.uk/fund-administration/#fund-documents) or by email to [investmentmanagement@tpllp.com](mailto: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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