

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)*: 0.75%

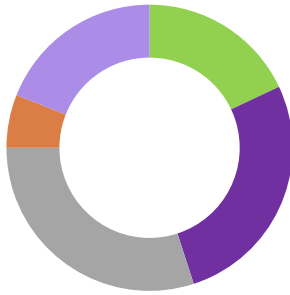
There are no entry or exit charges.

Launch Date: 1st October 2015

Yield as of: 31 December 2024** 3.85%

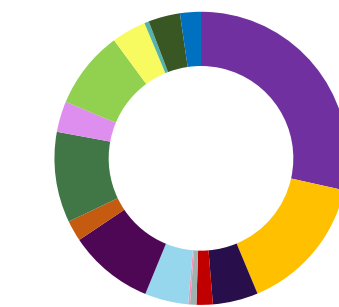
Portfolio Size: £826m

Portfolio Diversification



Strategy Allocation

● Directly Invested - True Potential Close Brothers Cautious Income	18.00%
● 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%



Asset Allocation

● UK Stocks	28.5%
● US Stocks	15.2%
● European Stocks ex UK	5.0%
● Japanese Stocks	1.8%
● Asia Pacific Stocks ex Japan	0.7%
● Emerging Market Stocks	0.2%
● Global Treasury Bonds	4.8%
● Global Corporate Bonds	9.4%
● Emerging Market Bonds	2.3%
● Global High Yield Bonds	10.0%
● UK Government Bonds	3.4%
● UK Corporate Bonds	8.6%
● Global REITS / Property	3.8%
● Gold	0.5%
● Alternatives	3.5%
● Cash and Cash Equivalents	2.3%

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.

**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.

In September 2024, the FCA updated its Packaged Retail Insurance and Investment Products (PRIIPS) guidance on how we disclose costs for closed-ended funds like investment trusts. This change is designed to give you a clearer picture of the actual costs that impact your investments. As a result, some of our fund OCFs (Ongoing Charges Figure) have significantly decreased, reflecting only the costs that directly affect the fund's assets.

Investment Commentary

The True Potential Balanced Income Portfolio produced a return of -0.90% for the month of December.

December proved to be a challenging month for both equities and fixed income on the back of new economic projections from the US central bank, the Federal Reserve. The Fed guided to less interest rate cuts next year and greater concerns on the path of inflation leading to investors pulling back on risk. US equities underperformed the most in the month, giving back some of their impressive year-to-date outperformance. Japanese equities performed strongly, benefiting from weakness in the Japanese Yen versus the US Dollar. Within fixed income, 10 year US Treasury yields rose above 4.6%, 1% higher than mid-September, pulling back on prices. In currency, Sterling depreciated against the US dollar but strengthened against the Euro.

The True Potential Threadneedle Monthly Income fund outperformed the other funds within the Portfolio (-0.16%). An allocation to UK equities opposed to US was beneficial over the period.

Over December, the 4.5% allocation to Waverton Income was switched into Close Brothers Cautious income following the closure of the Waverton solution, leaving the Close Brothers allocation at 18%. The underlying managers are actively making changes with additions to Gilts & Global High Yield bonds.

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>

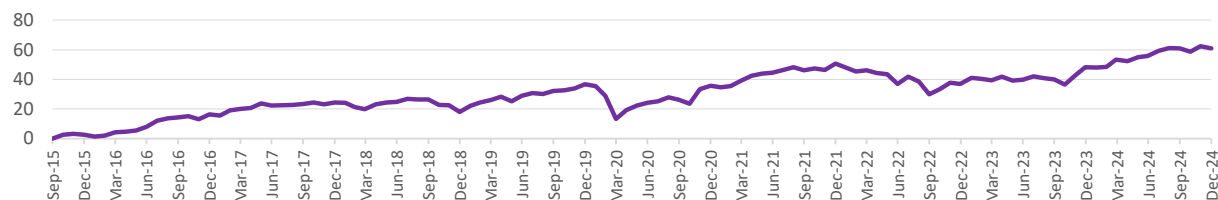
Performance (As of 31/12/2024)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Income Portfolio	-0.9%	0.0%	3.3%	8.6%	6.9%	17.7%	60.9%

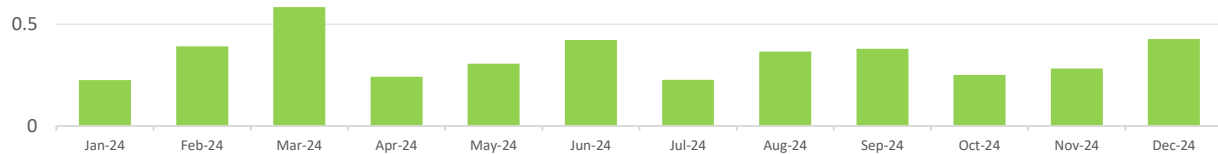
Annual Percentage Growth

	Dec 18 - Dec 19	Dec 19 - Dec 20	Dec 20 - Dec 21	Dec 21 - Dec 22	Dec 22 - Dec 23	Dec 23 - Dec 24
True Potential Balanced Income Portfolio	15.8%	-0.8%	11.0%	-9.1%	8.3%	8.6%

Cumulative Performance (%)



Income Distribution (%)



Source: True Potential Investments, based on net asset value (as of 31/12/2024).

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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