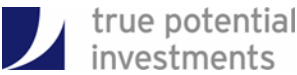


True Potential Cautious Income Portfolio

30th November 2025



Portfolio Objective

The objective of the True Potential Cautious Income Portfolio is to provide investors with a way to achieve their investment goals. This may be total return or a regular income. The Portfolio offers exposure to a select group of investment partners and a range of risk profiles, whilst remaining within the Cautious 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 Cautious risk profile. The Portfolio aims to produce a higher yield compared to an equally-weighted model of True Potential Wealth Strategy income funds.

Investment Commentary

The True Potential Cautious Income Portfolio returned +0.90% in November 2025.

November saw volatility in global equity markets, which closed the month flat in local currency terms, but provided negative returns in Sterling terms. Weakness in the technology sector, led by AI-related companies, weighed on the returns of the US and Emerging Markets. Japan was the strongest performing equity region, as the pro-growth agenda of the newly elected Prime Minister supported returns. UK equities also provided a positive return. In fixed income, the UK budget induced some intra-month volatility in bond markets, however UK government bond yields fell in the last week of the month, meaning that Gilts ended the month flat. US Treasuries followed a similar pattern. Credit spreads were stable over the month, and the Pound strengthened against the US Dollar.

The strongest manager performance came from TrinityBridge, where returns were supported by allocations to Gold and the shares of Gold mining companies. Strong stock selection within UK equities also supported performance. In contrast, Threadneedle lagged as its higher allocation to equities weighed on performance. Stock selection within consumer facing companies was challenged.

Manager allocations were unchanged in November, with current positioning deemed appropriate. The portfolio was rebalanced to target weights. Key manager actions included Goldman Sachs buying a position in Indian equities, UBS adding to Gilts and Schroders increasing their Alternatives allocation.

For further information, please subscribe to our YouTube channel, where we provide economic and market updates. This can be found via the following link <http://www.youtube.com/user/TruePotentialLLP>.

Risk and Reward Profile

Defensive	Cautious	Balanced	Growth	Aggressive
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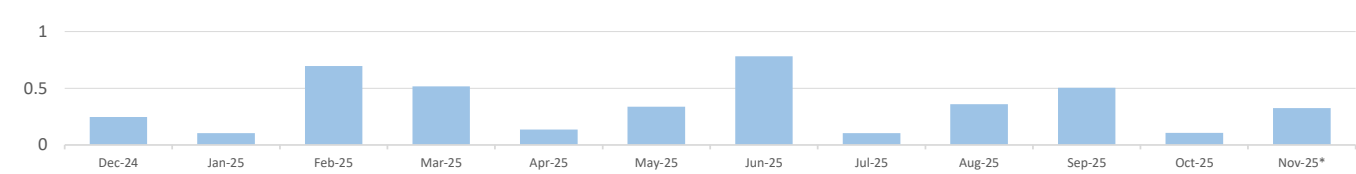
Lower Risk Potentially Lower Rewards	Higher Risk Potentially Higher Rewards
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The Cautious Investor may be sensitive to short-term losses. A Cautious Investor's potential aversion to losses could compel them to shift into a more stable investment if significant short-term losses occur. Analysing the risk-return choices available, a Cautious Investor is usually willing to accept somewhat lower returns in order to assure greater safety of his or her investment.

Growth of hypothetical £10,000 invested since inception



Income Distribution (%)



* Figures marked with * are estimates and subject to revision.

% Growth

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Launch
True Potential Cautious Income Portfolio	0.9%	3.5%	7.2%	11.4%	29.5%	32.7%	69.4%	73.1%

Annual % Growth

	Nov 20 - Nov 21	Nov 21 - Nov 22	Nov 22 - Nov 23	Nov 23 - Nov 24	Nov 24 - Nov 25
True Potential Cautious Income Portfolio	8.3%	-5.3%	2.9%	12.9%	11.4%

Source: True Potential Investments, based on net asset value (as of 30th November 2025). Performance is calculated on a Total Return basis and is net of Portfolio OCF.

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.

Key Fund Information

Accumulation shares: this type of share reinvests the income generated by its underlying assets (such as dividends or interest) back into the fund, rather than paying it out to shareholders as income.

Income shares: this type of share pays out the income generated by the fund’s underlying assets (such as dividends or interest) directly to investors, rather than reinvesting it back into the fund.

Portfolio Details	
Launch Date	1st October 2015
Ongoing Charge Figure (OCF)*	0.79%
12 Month Yield	4.09%
Portfolio Size	£531m
Minimum Recommended Holding Period	5 years

*OCF payable can fluctuate over time as the underlying investments are variable and can change.

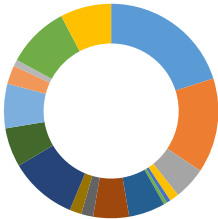
Historical yield reflects distributions declared over the past 12 months, as a percentage of the latest share/unit price. Personal dividend tax charges may still apply and are subject to individual circumstances. Tax rules may change in the future.

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.

What are the fees associated with investing in this Portfolio?

The OCF of this Portfolio is currently 0.79%. This means that if you invest £1000 in the Portfolio, you can expect to pay £7.93 in fees over the course of a year. The fees you pay are pro-rata. If you hold the Portfolio for less than a year you will only pay the proportional amount of fees applicable (based on the duration of your investment).

Portfolio Diversification



Strategy Allocation

● Directly Invested - True Potential TrinityBridge Cautious Income	32.00%
● Income Building - True Potential Goldman Sachs Income Builder	25.00%
● Direct Income - True Potential Threadneedle Monthly Income	3.00%
● Fund of Funds - True Potential Schroders Cautious Income	24.00%
● Enhanced Income - True Potential UBS Income	11.00%
● Manager of Managers - True Potential SEI Defensive	5.00%

Asset Allocation

● UK Stocks	20.1%
● US Stocks	14.3%
● European Stocks ex UK	4.9%
● Japanese Stocks	1.4%
● Asia Pacific Stocks ex Japan	0.6%
● Emerging Market Stocks	0.5%
● Global Treasury Bonds	5.5%
● Global Corporate Bonds	5.4%
● Global Inflation Linked Bonds	1.8%
● Emerging Market Bonds	1.8%
● Global High Yield Bonds	10.2%
● UK Government Bonds	5.9%
● UK Corporate Bonds	6.7%
● Global REITS / Property	2.8%
● Gold	1.0%
● Alternatives	9.4%
● Cash and Cash Equivalents	7.7%

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.

Risks

The following are some of the key risks associated with investing in this Portfolio. For a complete list of risks, please refer to each Fund's prospectus, available at www.truepotential.co.uk/fund-documents. Please be aware that there is no guarantee that capital will be preserved.

Risk Type	Description
Performance Risk	Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve. Whilst different investment types and styles are used, growth cannot be guaranteed.
Counterparty Risk	There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The cash deposits of the underlying funds are also subject to counterparty risk.
Emerging Market Risk	Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.
Derivative Risk	The Portfolio holds funds entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.
Operational Risk	The Portfolio faces non-market risk, relating to purchasing, holding and servicing the Portfolio's assets.
Credit Risk	Where the underlying Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Fund invests in bonds with a lower credit rating.
Exchange Rate Risk	The underlying funds may invest in securities not denominated in GBP. The value of your investments may be affected by changes in currency exchange rates.
Liquidity Risk	Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the funds held within the Portfolio.
Investment Trust Risk	Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

To find out more

Visit www.truepotential.co.uk/investments/
Call **0191 242 4884**
Email Investmentmanagement@tpllp.com

Need assistance with reading documents?

We can provide documents in various formats, including large print, audio, and fonts designed for readability. Please email investmentmanagement@tpllp.com if you require an alternative format.

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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