

True Potential Cautious Income Portfolio

Portfolio Objective

The objective of the True Potential Cautious 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 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 than average yield, compared to an equally-weighted model of True Potential Wealth Strategy income funds.

Risk Profile: Cautious

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.

Ongoing Charge Figure (OCF)*: 0.89%

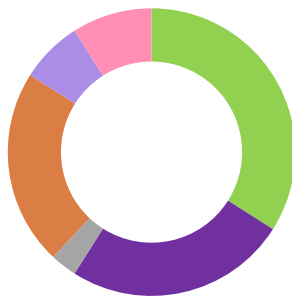
There are no entry or exit charges.

Launch Date: 1st October 2015

Yield as of: 31 July 2024** 3.64%

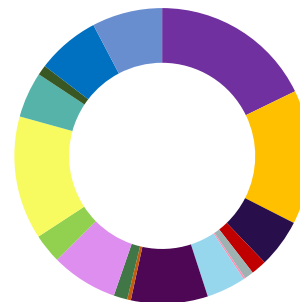
Portfolio Size: £453m

Portfolio Diversification



Strategy Allocation

Directly Invested - True Potential Close Brothers Cautious Income	34.00%
Income Building - True Potential Goldman Sachs Income Builder	25.00%
Direct Income - True Potential Threadneedle Monthly Income	3.00%
Fund of Funds - True Potential Schroder Cautious Income	22.00%
Enhanced Income - True Potential UBS Income	7.00%
Income Strategies - True Potential Waverton Income	9.00%



Asset Allocation

UK Stocks	17.8%
US Stocks	14.7%
European Stocks ex UK	5.3%
Japanese Stocks	1.7%
Asia Pacific Stocks ex Japan	1.0%
Emerging Market Stocks	0.2%
Global Treasury Bonds	4.3%
Global Corporate Bonds	8.4%
Global Inflation Linked Bonds	0.4%
Emerging Market Bonds	1.5%
Global High Yield Bonds	7.3%
UK Government Bonds	3.2%
UK Corporate Bonds	13.5%
Global REITS / Property	5.0%
Gold	1.1%
Alternatives	6.9%
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.

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 Cautious Income Portfolio produced a return of +2.36% for the month of July, net of Portfolio OCF.

Fixed income outperformed equity markets, with longer dated sovereign bonds particularly strong. Within equities, there was a reversal of leadership compared to earlier in the year. US equities, particularly within the information technology and communication services sectors, relatively underperformed. Investors instead looked toward regions and sectors with cheaper valuation levels after the strong returns that have stretched valuation levels in certain sectors and in particular anything artificial intelligence related. Domestic UK equities fared particularly well in this environment, with Japanese equities also producing good returns in GBP terms.

The True Potential Close Brothers Cautious Income fund provided the strongest returns against this backdrop, with the fund's allocation to UK real assets, including infrastructure and real estate, contributing positively. The allocation to Gold was also beneficial over the month.

Over the month, no changes were made to manager allocations within the Portfolios with the investment team believing positioning was optimal. Although no changes have been made to manager allocations, the True Potential manager cohort have been adjusting positioning. Examples include additions to US and European equities on a stock specific basis, as well as reductions to UK corporate 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>.

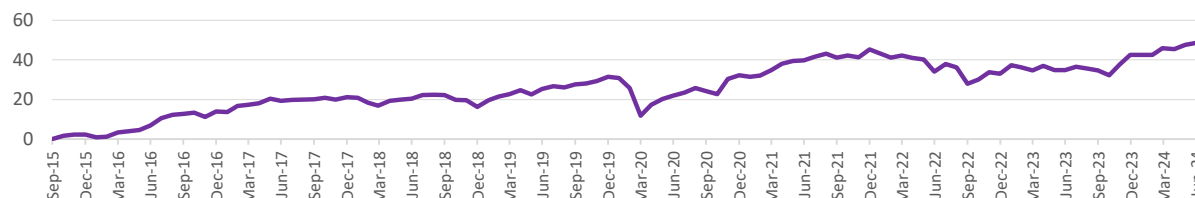
Performance (As of 31/07/2024)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Cautious Income Portfolio	2.4%	4.5%	6.7%	11.4%	7.4%	20.0%	52.0%

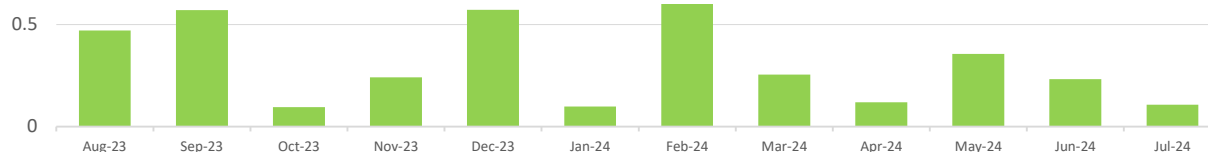
Annual Percentage Growth

	Jul 18 - Jul 19	Jul 19 - Jul 20	Jul 20 - Jul 21	Jul 21 - Jul 22	Jul 22 - Jul 23	Jul 23 - Jul 24
True Potential Cautious Income Portfolio	3.7%	-2.5%	14.6%	-2.6%	-1.1%	11.4%

Cumulative Performance (%)



Income Distribution (%)



Source: True Potential Investments, based on net asset value (as of 31/07/2024).

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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