

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%

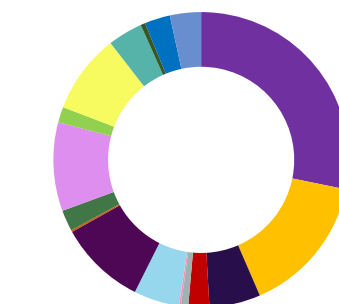
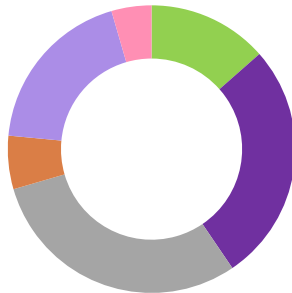
There are no entry or exit charges.

Launch Date: 1st October 2015

Yield as of: 31 August 2024** 3.72%

Portfolio Size: £828m

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	28.2%
● US Stocks	15.3%
● European Stocks ex UK	5.6%
● Japanese Stocks	2.3%
● Asia Pacific Stocks ex Japan	0.8%
● Emerging Market Stocks	0.2%
● Global Treasury Bonds	5.0%
● Global Corporate Bonds	9.5%
● Global Inflation Linked Bonds	0.2%
● Emerging Market Bonds	2.3%
● Global High Yield Bonds	9.7%
● UK Government Bonds	1.7%
● UK Corporate Bonds	8.7%
● Global REITS / Property	3.8%
● Gold	0.5%
● Alternatives	2.8%
● Cash and Cash Equivalents	3.4%

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 produced a return of +1.07% for the month of August, net of Portfolio OCF.

August began with a sharp sell-off in global equities, led by the Japanese market falling by 20%. The move was triggered by a combination of factors, including a weak US employment report stoking recession fears and monetary tightening in Japan prompting a rapid reversal of carry trades funded in Yen. However, evidence of US economic resilience, particularly consumer spending, and indications from the Federal Reserve that moderating inflation would likely allow interest rate cuts to begin in September, provided relief and equities recovered fully, finishing the month positive. The US was the strongest performing market, with returns broadening out away from the technology sector, positive for a diversified US exposure. UK equities were weaker, partly due to strength in Sterling as UK economic data pointed to encouraging momentum. Positive returns were seen across global sovereign and corporate bond markets as yields moderated.

The True Potential Goldman Sachs Income Builder fund provided the strongest returns against this backdrop, with the fund's large exposure to high yielding corporate bonds beneficial. The fund having its overseas currency exposures fully hedged back to Sterling meant it benefited from the pound's appreciation against the US Dollar 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 Japanese equities following weakness at the start of the month, increases to UK government bonds within fixed income, and additions to an alternative strategy which should provide diversification benefits for the portfolio.

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>.

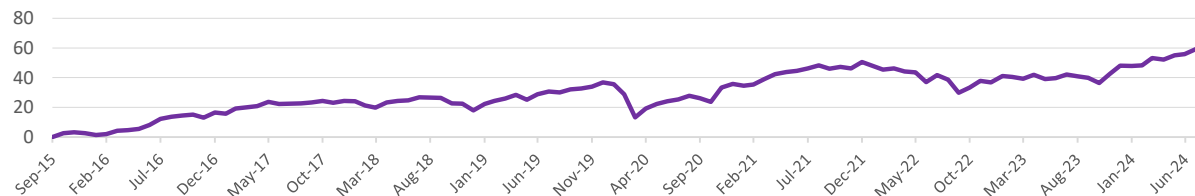
Performance (As of 31/08/2024)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Income Portfolio	1.1%	3.9%	8.6%	14.3%	8.6%	23.8%	61.1%

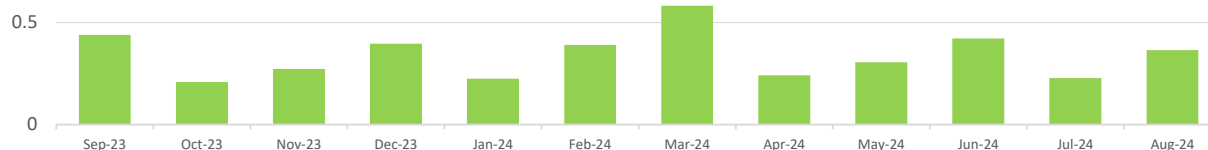
Annual Percentage Growth

	Aug 18 - Aug 19	Aug 19 - Aug 20	Aug 20 - Aug 21	Aug 21 - Aug 22	Aug 22 - Aug 23	Aug 23 - Aug 24
True Potential Balanced Income Portfolio	2.8%	-1.7%	16.0%	-6.5%	1.7%	14.3%

Cumulative Performance (%)



Income Distribution (%)



Source: True Potential Investments, based on net asset value (as of 31/08/2024).

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.

Head Office: Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX

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