

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.

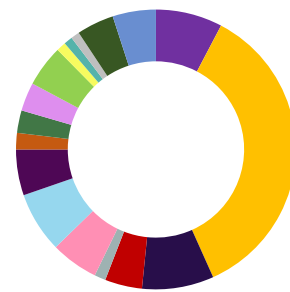
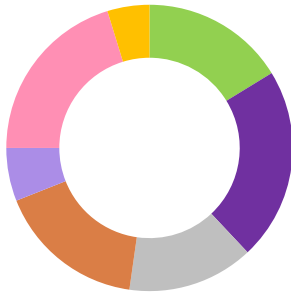
Ongoing Charge Figure (OCF)*: 0.78%

There are no entry or exit charges.

Launch Date: 1st October 2015

AuA:
Portfolio Size: £5,423m

Portfolio Diversification



Strategy Allocation

● Adaptive Investment - True Potential UBS Aggressive	16.25%
● Manager of Managers - True Potential SEI Cautious	21.75%
● 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	7.7%
● US Stocks	35.6%
● European Stocks ex UK	8.3%
● Japanese Stocks	4.3%
● Asia Pacific Stocks ex Japan	1.3%
● Emerging Market Stocks	5.5%
● Global Treasury Bonds	7.0%
● Global Corporate Bonds	5.3%
● Global Inflation Linked Bonds	1.9%
● Emerging Market Bonds	2.6%
● Global High Yield Bonds	3.3%
● UK Government Bonds	4.8%
● UK Corporate Bonds	1.1%
● Global REITS / Property	1.0%
● Gold	1.0%
● Alternatives	4.3%
● Cash and Cash Equivalents	5.0%

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.

The True Potential Growth-Aligned Fund may be subject to a Share of Growth fee.

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 +0.62% for the month of September, net of Portfolio OCF.

Global equities extended year-to-date gains in September as the Federal Reserve initiated their interest rate-cutting cycle. The large stimulus package unveiled in China was forceful enough to generate positivity in equity markets. US equities outperformed global equities thanks to optimism surrounding lower US interest rates in an environment of robust economic growth and encouraging inflation data. European equities lagged as economic indicators of growth continued to disappoint and the expectation of corporate profit expansion cooled. Inflation has continued to undershoot the Central Bank's inflation forecasts and despite the economic outlook being relatively bleak, they have signalled a gradual lowering of interest rates. UK equities also underperformed global equities despite UK economic growth holding up slightly better than expected, with the UK's large sector allocations in Healthcare and Energy a drag.

US sovereign bond yields declined as the Federal Reserve cut interest rates by 0.5%, providing positive total returns for investors. Markets continued to price further interest rate cuts with inflation continuing to trend towards 2% and labour markets softening further. UK government bond yields also fell although underperformed US bonds due to ongoing concerns over sticky services inflation. Corporate credit performed positively in this environment. Sterling appreciated against the US dollar as elevated UK services inflation saw the Bank of England be more patient on lowering interest rates further.

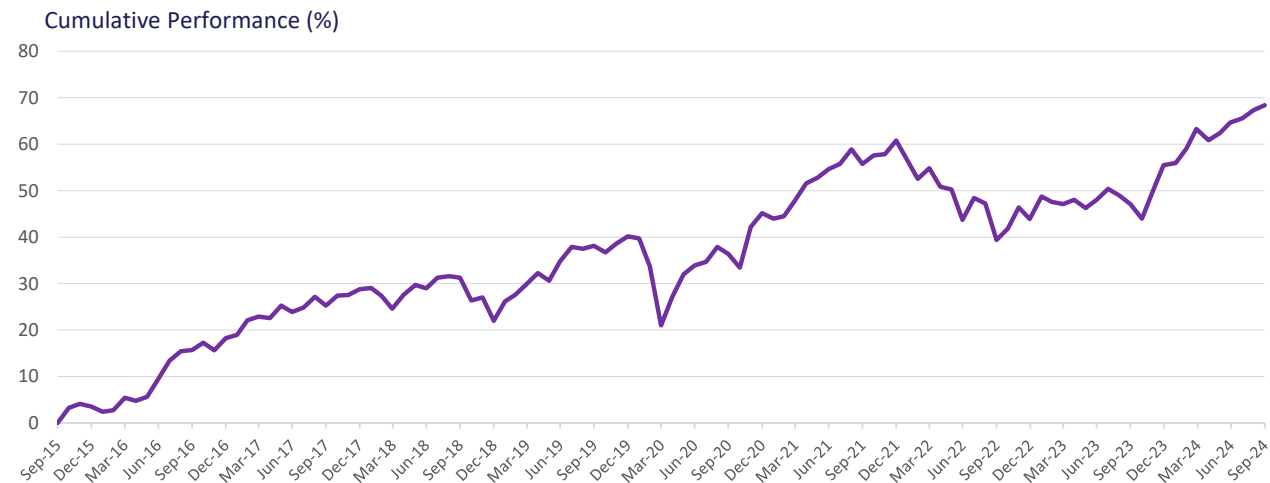
The True Potential Allianz Growth fund provided the strongest returns against this backdrop, as the fund benefitted from its allocation to Chinese equities, which was the strongest performing equity market over the month. The fund's large allocation to sovereign bonds provided positive total returns as yields fell over the month. In Alternatives, allocations to Gold and Industrial Metals also provided strong returns.

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 in favour of the UK and Japan, as well as an increase to UK Gilts within fixed income.

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 30/09/2024)							
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced + Portfolio	0.6%	2.3%	3.1%	14.5%	8.1%	21.9%	68.4%

Annual Percentage Growth							
	Sep 18 - Sep 19	Sep 19 - Sep 20	Sep 20 - Sep 21	Sep 21 - Sep 22	Sep 22 - Sep 23	Sep 23 - Sep 24	
True Potential Balanced + Portfolio	5.2%	-1.3%	14.2%	-10.5%	5.5%	14.5%	



Source: True Potential Investments, based on net asset value (as of 30/09/2024).

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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