

True Potential Balanced Income Portfolio

Portfolio Objective

The objective of the True Potential Balanced 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 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 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%

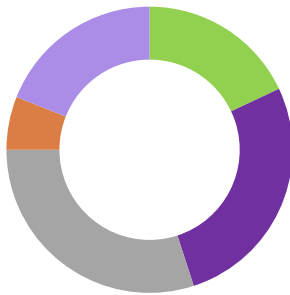
There are no entry or exit charges.

Launch Date: 1st October 2015

Yield as of: 31 January 2025** 3.79%

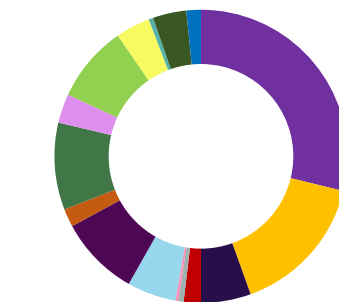
Portfolio Size: £844m

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	28.8%
● US Stocks	15.7%
● European Stocks ex UK	5.5%
● Japanese Stocks	1.9%
● Asia Pacific Stocks ex Japan	0.6%
● Emerging Market Stocks	0.3%
● Global Treasury Bonds	5.4%
● Global Corporate Bonds	8.9%
● Emerging Market Bonds	2.0%
● Global High Yield Bonds	9.6%
● UK Government Bonds	3.2%
● UK Corporate Bonds	8.5%
● Global REITS / Property	3.8%
● Gold	0.5%
● Alternatives	3.7%
● Cash and Cash Equivalents	1.6%

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 +2.65% over the month of January, net of Portfolio OCF.

Global equities rebounded in January after a weak end to a strong year in December, buoyed by good news on earnings and a pause in the sharp increase in bond yields. US equities performed well but lagged Europe over the month as some of the euphoria around Trump's election win faded. News that a Chinese company had developed an open-source large language model at a fraction of the cost of US competitors checked the performance of technology stocks, with Nvidia dropping almost 11% over the month. Global sovereign bond yields continued to rise in the first half of the month, with strong growth in the US and fiscal concerns in the UK putting the US Treasury and UK gilt market under pressure. However, these concerns subsided, and yields dropped over January as a whole, resulting in modest positive returns. Gold was a particular highlight with the asset class benefitting from heightened market volatility. In currency, Sterling depreciated by 1.0% against the US dollar and the euro in January as expectations for interest rate cuts in the UK started to build again, fuelled by indications that the UK labour market is deteriorating quite rapidly.

The True Potential Threadneedle fund performed strongly. The fund benefitted from a higher UK equity allocation.

Over the month, no changes were made to manager allocations. However, individual managers are making changes to the True Potential funds within the Portfolio. Examples include trimming exposure to US equities and rotating into European equities and increasing fixed income exposure.

For further information please subscribe to our daily Morning Markets videos and Weekly Round Up. This can be found on the following link <http://www.youtube.com/user/TruePotentialLLP>.

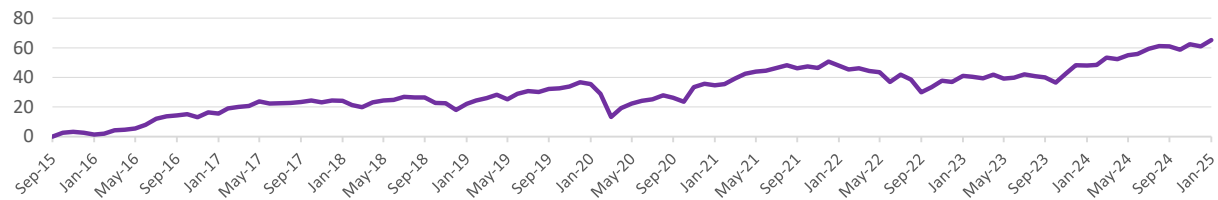
Performance (As of 31/01/2025)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Income Portfolio	2.7%	4.2%	3.7%	11.7%	11.4%	21.9%	65.2%

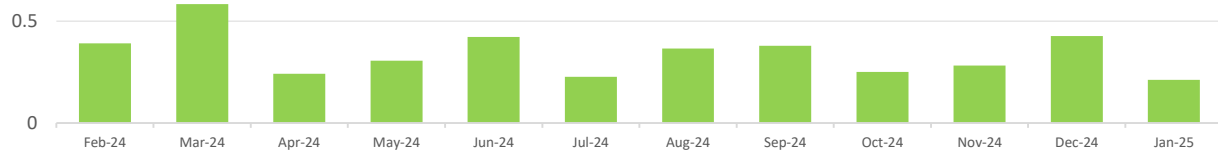
Annual Percentage Growth

	Jan 19 - Jan 20	Jan 20 - Jan 21	Jan 21 - Jan 22	Jan 22 - Jan 23	Jan 23 - Jan 24	Jan 24 - Jan 25
True Potential Balanced Income Portfolio	10.9%	-0.6%	10.1%	-4.9%	4.9%	11.7%

Cumulative Performance (%)



Income Distribution (%)



Source: True Potential Investments, based on net asset value (as of 31/01/2025).

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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