

True Potential Cautious + Portfolio

Portfolio Objective

The objective of the True Potential Cautious + 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 Cautious 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 Cautious risk profile. The Portfolio aims to produce a higher risk-adjusted outcome at a lower average cost, compared to an equally-weighted model of Cautious 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.

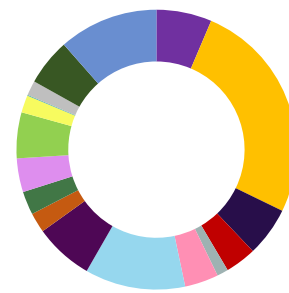
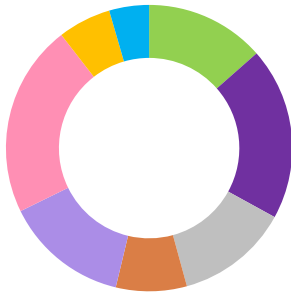
Ongoing Charge Figure (OCF)*: 0.72%

There are no entry or exit charges.

Launch Date: 1st October 2015

AuA:
Portfolio Size: £1,677m

Portfolio Diversification



Strategy Allocation

● Adaptive Investment - True Potential UBS Growth	13.50%
● Manager of Managers - True Potential SEI Defensive	19.50%
● Directly Invested - True Potential Close Brothers Balanced	12.75%
● Fund of Funds - True Potential Schroder Balanced	8.00%
● Risk-Based - True Potential Allianz Balanced	14.00%
● Positive Alignment - True Potential Growth-Aligned Defensive	21.75%
● Alternative Dynamic - True Potential Goldman Sachs Balanced	6.00%
● Thematic Investing - True Potential Pictet Balanced	4.50%

Asset Allocation

● UK Stocks	6.4%
● US Stocks	25.8%
● European Stocks ex UK	5.7%
● Japanese Stocks	3.6%
● Asia Pacific Stocks ex Japan	1.3%
● Emerging Market Stocks	3.9%
● Global Treasury Bonds	11.6%
● Global Corporate Bonds	6.8%
● Global Inflation Linked Bonds	2.3%
● Emerging Market Bonds	2.7%
● Global High Yield Bonds	3.9%
● UK Government Bonds	5.3%
● UK Corporate Bonds	2.0%
● Global REITS / Property	0.1%
● Gold	1.7%
● Alternatives	5.4%
● Cash and Cash Equivalents	11.5%

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.

Investment Commentary

The True Potential Cautious + Portfolio produced a return of +2.82% 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 benefiting 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.

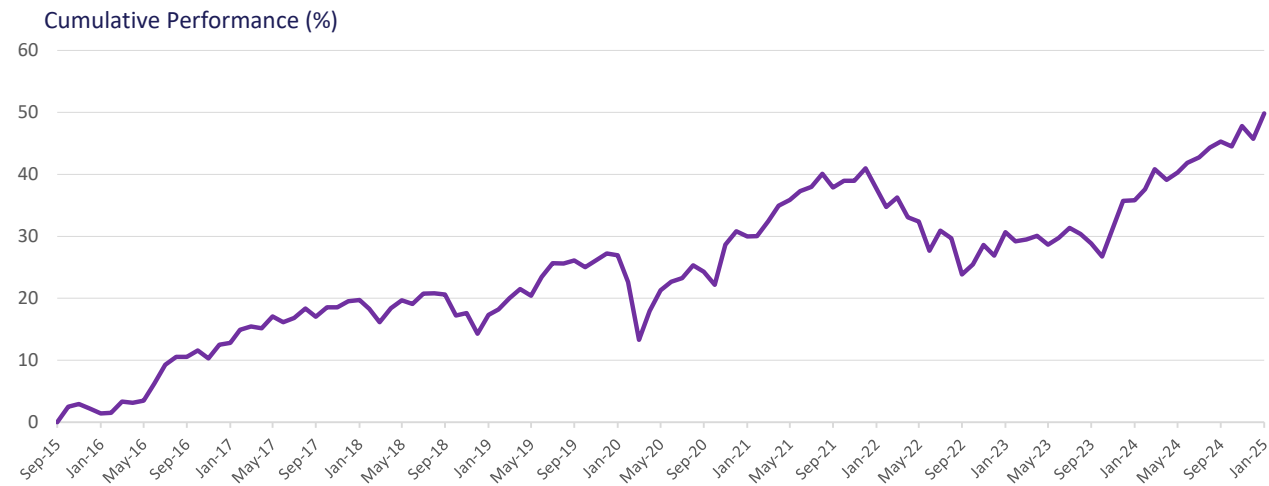
The True Potential Close Brothers Balanced fund performed strongly. An overweight to equity was rewarded and stock selection was strong, with notable outperformance of UK stocks RELX, 3i Group and CRH Group.

Over January, the allocation to Schroder Balanced was increased from 6.5% to 8%, whilst the allocation to Close Brothers Balanced was decreased from 13.5% to 12.75%, and the allocation to UBS Growth was decreased from 14.25% to 13.5% within the Cautious + Portfolio. Underlying managers are also actively making changes. 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 Cautious + Portfolio	2.8%	3.7%	5.0%	10.3%	9.8%	18.0%	49.8%

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 Cautious + Portfolio	8.2%	2.4%	5.0%	-4.3%	4.0%	10.3%	



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.

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

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