

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)*: 0.76%

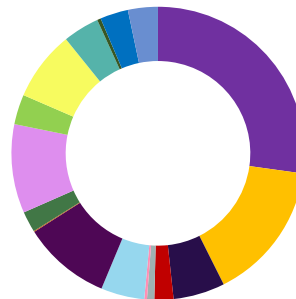
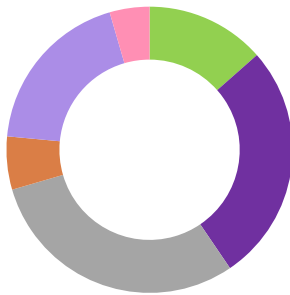
There are no entry or exit charges.

Launch Date: 1st October 2015

Yield as of: 31 October 2024** 3.75%

Portfolio Size: £815m

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	27.2%
● US Stocks	15.4%
● European Stocks ex UK	5.7%
● Japanese Stocks	2.1%
● Asia Pacific Stocks ex Japan	0.8%
● Emerging Market Stocks	0.3%
● Global Treasury Bonds	4.8%
● Global Corporate Bonds	9.7%
● Global Inflation Linked Bonds	0.1%
● Emerging Market Bonds	2.3%
● Global High Yield Bonds	9.8%
● UK Government Bonds	3.3%
● UK Corporate Bonds	7.7%
● Global REITS / Property	4.0%
● Gold	0.4%
● Alternatives	3.1%
● Cash and Cash Equivalents	3.3%

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 -1.47% for the month of October, net of Portfolio OCF.

October proved to be a challenging month for asset market returns. Within fixed income, the resilience of the US economy and uncertainty around possible policy changes post-election led to a gradual repricing of US interest rate cuts. Against this backdrop, yields climbed higher and prices fell for US Treasuries. UK gilt pricing also suffered against a backdrop of elevated borrowing from the UK budget. Global equities in sterling terms finished higher on the month, however the US was the only region to produce a positive return. Sterling depreciated against the US Dollar which pushed up US equity returns in sterling. Chinese equities were lacklustre as optimism faded with stimulus levels not yet reaching investor expectations.

The True Potential Waverton Income fund outperformed the other funds within the Portfolio. The fund benefitted from strong performance from some its US equity holdings, as well as from having the largest exposure to US Dollar in currencies. The True Potential Threadneedle Monthly Income fund's equity allocation being solely invested in the UK was a headwind to returns.

Over October, no change was made to manager allocations within the Portfolio with the Investment team believing that positioning is optimal. Although no changes have been made to manager allocations, the True Potential manager cohort have been adjusting positioning. Examples include additions to government bonds, both in the UK and overseas, as well as to UK equities.

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>.

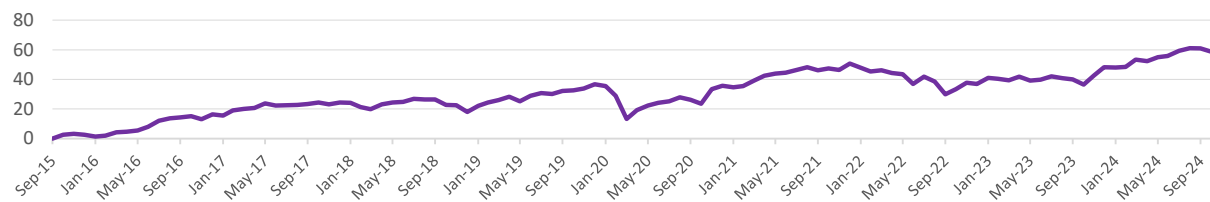
Performance (As of 31/10/2024)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Income Portfolio	-1.5%	-0.5%	4.1%	16.2%	7.7%	19.5%	58.6%

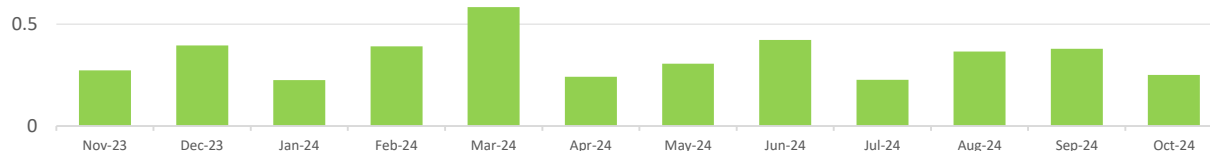
Annual Percentage Growth

	Oct 18 - Oct 19	Oct 19 - Oct 20	Oct 20 - Oct 21	Oct 21 - Oct 22	Oct 22 - Oct 23	Oct 23 - Oct 24
True Potential Balanced Income Portfolio	8.1%	-6.8%	19.2%	-9.5%	2.3%	16.2%

Cumulative Performance (%)



Income Distribution (%)



Source: True Potential Investments, based on net asset value (as of 31/10/2024).

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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