

True Potential Defensive Portfolio

Portfolio Objective

The objective of the True Potential Defensive Portfolio is to provide investors with a way to achieve their investment goals. The Portfolio offers full exposure to different manager styles within the Defensive 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 Defensive risk profile. The Portfolio aims to produce a higher risk-adjusted outcome at a lower average cost, compared to an equally-weighted model of Defensive funds.

Risk Profile: Defensive

The Defensive Investor may be very sensitive to short-term losses. A Defensive Investor's potential aversion to short-term losses could compel them to sell their investment and hold a zero risk investment instead if losses occur. Defensive Investors would possibly accept lower long-term return in exchange for smaller and less frequent changes in portfolio value. Analysing the risk-return choices available, a Defensive Investor is usually willing to accept a lower return in order to assure the safety of his or her investment.

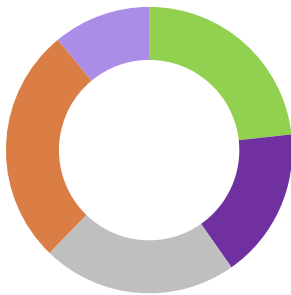
Ongoing Charge Figure (OCF)*: 0.71%

There are no entry or exit charges.

Launch Date: 1st October 2015

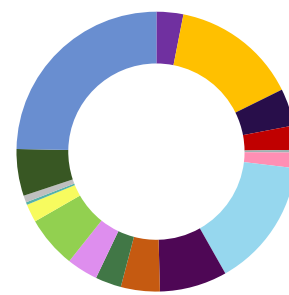
AuA:
Portfolio Size: £262m

Portfolio Diversification



Strategy Allocation

● Manager of Managers - True Potential SEI Defensive	23.25%
● Actively Passive - True Potential 7IM Defensive	17.00%
● Adaptive Investment - True Potential UBS Defensive	22.00%
● Positive Alignment - True Potential Growth-Aligned Defensive	26.75%
● Thematic Investing - True Potential Pictet Defensive	11.00%



Asset Allocation

● UK Stocks	3.1%
● US Stocks	14.6%
● European Stocks ex UK	4.3%
● Japanese Stocks	2.8%
● Asia Pacific Stocks ex Japan	0.3%
● Emerging Market Stocks	1.8%
● Global Treasury Bonds	14.9%
● Global Corporate Bonds	7.8%
● Global Inflation Linked Bonds	4.5%
● Emerging Market Bonds	3.0%
● Global High Yield Bonds	3.6%
● UK Government Bonds	6.0%
● UK Corporate Bonds	2.1%
● Global REITS / Property	0.3%
● Gold	0.8%
● Alternatives	5.4%
● Cash and Cash Equivalents	24.7%

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 Defensive Portfolio returned +1.64% in March 2024, net of Portfolio OCF.

Both equities and bonds, the key building blocks of the True Potential Portfolio proposition, provided positive returns during the month. The global equity index marked its fifth consecutive month of positive returns. Equity market moves reflected evidence that while the US economy shows continued resilience, economic growth outside of the US is also firming. In Europe and the UK, inflation pressures continue to ease rapidly whilst economic growth indicators rebounded. The UK and Europe provided the highest equity returns regionally. Fixed income, although positive, underperformed equities. Within sovereign bonds, UK gilts fared well, with longer dated paper achieving the strongest returns. Generally positive risk appetite and declining default expectations buoyed returns from European and US investment grade and high yield corporate credit markets.

Within the portfolio, the strongest performing funds were the True Potential 7IM and True Potential UBS funds. 7IM benefited from having the biggest allocation to UK equities and from the large exposure to government bonds. UBS benefited from their momentum and value factor positions, both outperforming the broad equity market.

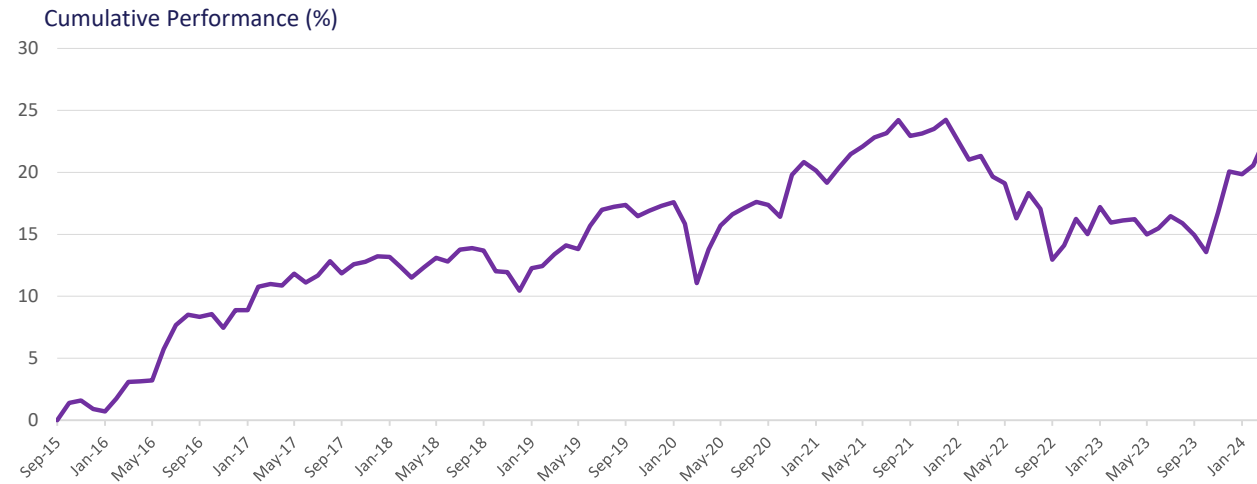
Over the month, the True Potential Portfolio management team increased exposure to True Potential Pictet Defensive, reducing True Potential 7IM Defensive. The change increases the portfolio's allocation to US equities, an equity region we have a preference for given the ongoing strength in the US economy. The change also increases portfolio exposure to UK gilts within fixed income whilst reducing interest rate sensitivity.

Over the month, managers have made changes to their individual fund allocations. Examples include additions to European equities, where lower valuations are seen as attractive, as well as to lower quality corporate bonds with managers looking to access the high yields on offer given increasing confidence on the economic environment.

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 31/03/2024)							
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Defensive Portfolio	1.6%	2.1%	6.6%	5.5%	1.8%	8.1%	22.5%

Annual Percentage Growth							
	Mar 18 - Mar 19	Mar 19 - Mar 20	Mar 20 - Mar 21	Mar 21 - Mar 22	Mar 22 - Mar 23	Mar 23 - Mar 24	
True Potential Defensive Portfolio	1.7%	-2.1%	8.4%	0.8%	-4.3%	5.5%	



Source: True Potential Investments, based on net asset value (as of 31/03/2024).

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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