

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 full exposure to different manager styles 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.

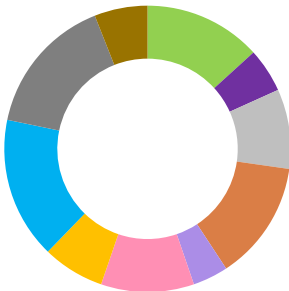
Ongoing Charge Figure (OCF)*: 0.83%

There are no entry or exit charges.

Launch Date: 1st October 2015

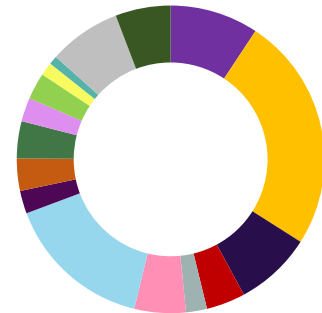
Portfolio Size: £7,514m

Portfolio Diversification



Strategy Allocation

Manager of Managers - True Potential SEI Balanced	13.25%
Actively Passive - True Potential 7IM Balanced	5.00%
Directly Invested - True Potential Close Brothers Balanced	9.00%
Risk-Based - True Potential Allianz Balanced	13.50%
Fund of Funds - True Potential Schroder Balanced	4.00%
Alternative Dynamic - True Potential Goldman Sachs Balanced	10.50%
Income Building - True Potential Goldman Sachs Income Builder	7.00%
Adaptive Investment - True Potential UBS Balanced	16.00%
Positive Alignment - True Potential Growth-Aligned Balanced	15.75%
Thematic Investing - True Potential Pictet Balanced	6.00%



Asset Allocation

UK Stocks	9.3%
US Stocks	24.7%
European Stocks ex UK	8.1%
Japanese Stocks	4.1%
Asia Pacific Stocks ex Japan	2.2%
Emerging Market Stocks	5.4%
Global Bonds	15.5%
Global Inflation Linked Bonds	2.4%
Emerging Market Bonds	3.4%
Global High Yield Bonds	3.9%
UK Government Bonds	2.5%
UK Corporate Bonds	2.8%
Global REITs / Property	1.4%
Gold	0.9%
Alternatives	7.6%
Cash and Cash Equivalents	5.8%

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 returned 0.51% over the month of April, net of Portfolio OCF.

Economic data in April showed activity remained resilient in the face of mounting macro headwinds. Global Purchasing Managers Index (PMI) surveys came in ahead of expectations, as well as Chinese growth also coming in stronger than was expected. At the same time, falling energy prices helped bring headline inflation down across the developed world. This positive economic momentum supported risk assets in April. Equities rebounded over the month and have now broadly recovered their losses from the prior month. Global bonds also delivered positive returns. Amid all this, we saw yet another closure of a US regional bank, once again highlighting that the cumulative impact of Central Bank tightening has not yet been fully felt in the real economy. Despite the recent improvement in sentiment, portfolio diversification remains vital at this point in the cycle.

The True Potential Schroder Balanced Fund benefited from an above-average weighting to UK equities as well as from positive manager selection within the month. Meanwhile, returns for the True Potential Close Balanced Fund were boosted by its larger allocation to US government bonds.

Over the month we took the active decision to moderate exposure to the True Potential 7IM Balanced Fund and increased exposure to the True Potential Pictet Balanced Fund. This helps us to moderate the portfolio's overall exposure to credit and increases exposure to inflation-linked bonds. At the same time, the changes also provide further balance to our equity book by adding to growth-sensitive areas of the equity market. These changes are on top of a number of changes made by our appointed managers. Examples include additions to higher capitalisation equities in the US with stronger balance sheets and therefore more resilient to an economic slowdown, as well as increasing exposure to inflation-linked bonds.

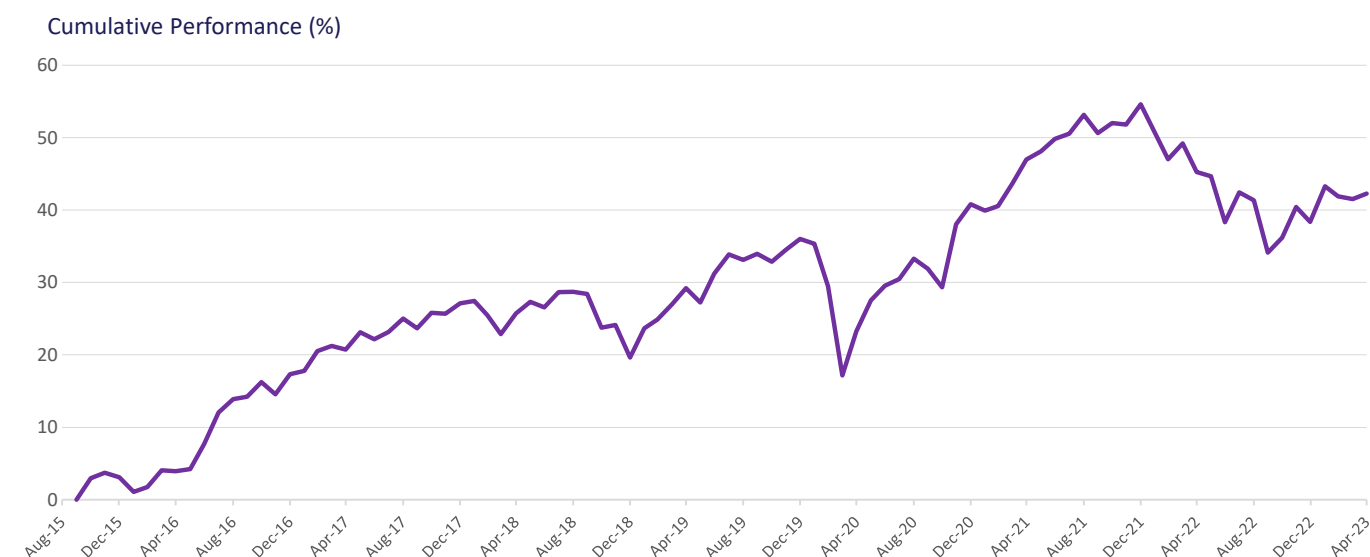
For further information please subscribe to our daily Morning Markets videos and Weekly Round Up. This can be found on the following link <http://www.youtube.com/user/TruePotentialLLP>.

Performance (As of 30/04/2023)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch
True Potential Balanced Portfolio	0.5%	-0.7%	4.5%	-2.1%	15.4%	13.2%	42.3%

Annual Percentage Growth

	Apr 2017 - Apr 2018	Apr 2018 - Apr 2019	Apr 2019 - Apr 2020	Apr 2020 - Apr 2021	Apr 2021 - Apr 2022	Apr 2022 - Apr 2023
True Potential Balanced Portfolio	4.1%	2.8%	-4.6%	19.2%	-1.2%	-2.1%



Source: True Potential Investments, based on net asset value (as of 30/04/2023).

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.tp LLP.com/wealth-strategy-fund-range or by email to investmentmanagement@tp LLP.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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