



# True diligence.

True Potential Portfolios.



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# Our mission.

To maximise returns for investors within their chosen risk profile and reduce the risk of volatility. Using Advanced Diversification, we blend tried and tested multi-asset strategies. This provides investors with opportunities that others can't replicate.

With investing your capital is at risk. Investments can fluctuate in value and you may get back less than you invest. This brochure is not a recommendation or personal financial advice.

# Foreword.

“Our objective remains the same as it was when we launched the True Potential Portfolios in 2015: To maximise returns for investors within their chosen risk profile, whilst reducing the volatility from their investments.”

We are committed in our belief that diversification is the best approach for delivering consistent portfolio returns. Diversification involves investing in various markets throughout the world, across a range of investments, all in partnership with the very best Fund Managers available.

Our Fund Managers bring unique expertise in their approach, at an affordable cost. Combining these approaches into a diversified portfolio, we can pass on the benefits of our collective scale to each individual, regardless of the amount invested. Every client is important to us.

This document covers the processes, procedures, and safeguarding measures we have in place. I hope that it helps you in the essential work you carry out each day for the wider benefit of the advice sector in closing the UK savings gap.



**Jeff Casson**  
Chief Executive Officer  
True Potential Investments





# The management team.



**Jeff Casson**  
Chief Executive Officer

Jeff's career in began in 1999 with Alliance Trust. In 2005 he moved to Scottish Widows Investment Partnership joining the Emerging Market team to run a series of Emerging Market mandates for retail and institutional clients.

In 2010 Jeff moved to Martin Currie Investment Management as an Investment Director on their Global Emerging Markets team before being appointed as Head of Investment Process in 2017.

Jeff is a Chartered Financial Analyst (CFA) and holds an Executive MBA from the University of Edinburgh.



**Kevin Kidney**  
Head of Investments

Kevin has over 16 years experience within fund management. Previously, he managed global fixed income portfolios for institutional clients in the UK, South Africa and Australia.

He worked for Standard Life Investments until 2012 before spending 9 years at Cameron Hume, where he was Head of Macro Strategy.

Kevin joined True Potential in 2022 and is a co-manager of the True Potential Growth-Aligned fund range. He gained a PhD in Applied Mathematics from the University of Strathclyde in 2007. Kevin is a Chartered Financial Analyst (CFA) and holds the CFA Investment Management Certificate



**Paul Durrans**  
Investment Director

Paul joined True Potential in 2013 initially as a member of the Platform Team. He has a degree in Finance and Investment Management from Northumbria University and moved into the role of Investment Analyst as the Investment Management department was formed.

He is now the co-manager of the True Potential Growth-Aligned fund range and also manages the True Potential Global Managed Fund. Paul is a Chartered Financial Analyst (CFA) and also holds the CFA Investment Management Certificate.



**Matt Henderson**  
Portfolio Manager

Matt joined True Potential in August 2016 as a Data Analyst with the Operations and Fund Governance team. He then moved into the True Potential Portfolio team, analysing the True Potential fund manager partners and contributing to the team discussions and decisions on optimal portfolio allocations.

In 2020, Matt joined the Growth-Aligned team to work on True Potential's own in-house Multi-Asset fund range alongside Paul Durrans.

Matt is a holder of CFA's IMC and ESG certificates as well as a Chartered Alternative Investment Analyst (CAIA). Matt has also completed the CFA level one and the FRM level one examinations.



**George Bell**  
Portfolio Manager

George is a Portfolio Manager with the responsibility of managing the True Potential Portfolios alongside Chris Leyland. He has been with True Potential since 2016 with much of this time being spent working as an Investment Analyst.

George joined the group following completion of a degree in Finance and Investment Management at Northumbria University

George holds the CFA's Investment Management (IMC) and ESG certificates, as well as the CISI Investment Operations Certificate (IOC).



**Sebastian Mackay**  
Investment Director

Sebastian joined True Potential in April 2024 as an Investment Director, bringing over two decades of expertise in the investment industry. With a robust background as an economist and a seasoned manager of both multi-asset and fixed income funds, Seb has honed his skills at renowned firms such as Invesco, Standard Life Investments, and Scottish Widows Investment Partnership.

Sebastian holds the CFA Investment Management Certificate (IMC) and has passed the Level I CFA Exam. He earned his MA in Economics from the University of Edinburgh and an MSc in Financial Economics from SOAS, University of London.

# The investment committee.

Our Independent Investment Committee brings a wealth of skills and experience to ensure that we deliver an exceptional service to our clients.

The Investment Committee provide independent oversight of the True Potential Multi Asset Fund range, performing in line with their objectives whilst remaining within the risk profiles.

They meet with our appointed Fund Managers on a quarterly basis to review their performance and make sure that they continue to act in the best interests of investors.

The Committee members remain active within the industry and have been sourced from a wide range of backgrounds, including investment management, advisory practice, academic research and client advocate services.



**Colin Beveridge**  
Chairman

Colin was Chief Investment Manager at one of the largest investment trusts in the UK. In 2006, he left the investment trust world to set up and manage a Global Kokusai Income portfolio for Scottish Widows in the UK. The funds were sold into the Japanese retail market.

Colin joined True Potential Investments as Chief Investment Officer (CIO) in February 2014. He stepped down as CIO and took on the role of Executive Chairman of the True Potential Investment Committee in February 2018.



**Professor Janusz Brzeszczyński**

Professor Janusz Brzeszczyński is Professor of Finance in Newcastle Business School (NBS) at Northumbria University in Newcastle upon Tyne. Before joining NBS in 2013, he worked at Heriot-Watt University in Edinburgh and held a number of visiting positions at the universities abroad in the USA, Germany, Switzerland and Poland.

Professor Janusz Brzeszczyński publishes his research in top finance and economics journals and has been invited to present his work at such financial institutions as BlackRock in San Francisco, RiskLab in Munich or National Bank of Poland (NBP) in Warsaw and has also presented at seminars at some of the top research universities around the world.



**George Peebles**  
Non-Executive Director

George is an experienced finance professional and has specialised in the financial services sector for over 20 years. He has worked in corporate finance role with a major accountancy practice and latterly as Development Director of Aegon.



**David Keir**

David joined Dundas Global Investments, after working at Saracen Fund Managers. Previously, he also worked for the Scottish Widows Investment Partnership (SWIP), where he was Investment Director on the UK Equities Desk, running both Institutional and Retail funds.



**Richard Dunbar**

Richard recently stepped down as Head of Multi-Asset research at Aberdeen. Previously, Richard was Head of Economic and Thematic Research at Aberdeen Asset Management.

Richard is a CFA Charterholder, holds a BAdmin (Hons) in Business Administration from the University of Dundee and is a Fellow of the CFA Society of the UK. Richard is also a past Chairman of the CFA Society of the UK, an Honorary Professor at Heriot-Watt University and an Advisor to the Centre for Finance and Investment at Heriot Watt University.

# Why True Potential Portfolios?

With the True Potential Portfolios, we're pioneering what we call Advanced Diversification.

Building on the strength of multi-asset funds, we add an extra layer of expertise by diversifying through investment strategy.

We know that no one can accurately and consistently predict the markets, there will always be winners and losers. The key to managing this is having a well-diversified investment portfolio, allowing investors to make the most of market opportunities and mitigate risks. While most investments have some degree of diversification, often by investing in a range of asset classes, industries and regions, they usually follow the strategy of one Fund Manager which may not always produce the best outcome. That's because each strategy behaves differently in different market conditions.

In today's fast-moving world, the power to move a Portfolio quickly, from one strategy to another as markets change is invaluable.

With the scale we have, we provide our clients exposure to over 370,000 holdings across 40 funds and 11 Investment Managers. What's more, there is no additional fee for this unique approach to discretionary fund management.



Over £29 billion invested



10 Portfolios



370,000+ Holdings



Global Reach



Advanced Diversification



impulseSave®  
from as little as £1



24/7 tracking online  
and via mobile apps



No additional charge for  
Discretionary Fund Management



Managed for Risk, Cost  
and Long-term Returns

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.

# Our True Potential Portfolio range.

Investing can often seem complicated, but we don't think it should be.

The True Potential Portfolios are designed to be a complete investment solution. We know that every investor is different, which is why we created ten unique Portfolios designed around our five simple risk profiles, from Defensive to Aggressive.

We have three different Portfolio types available in our range, depending on your attitude to risk and what you're investing for:

### Portfolios

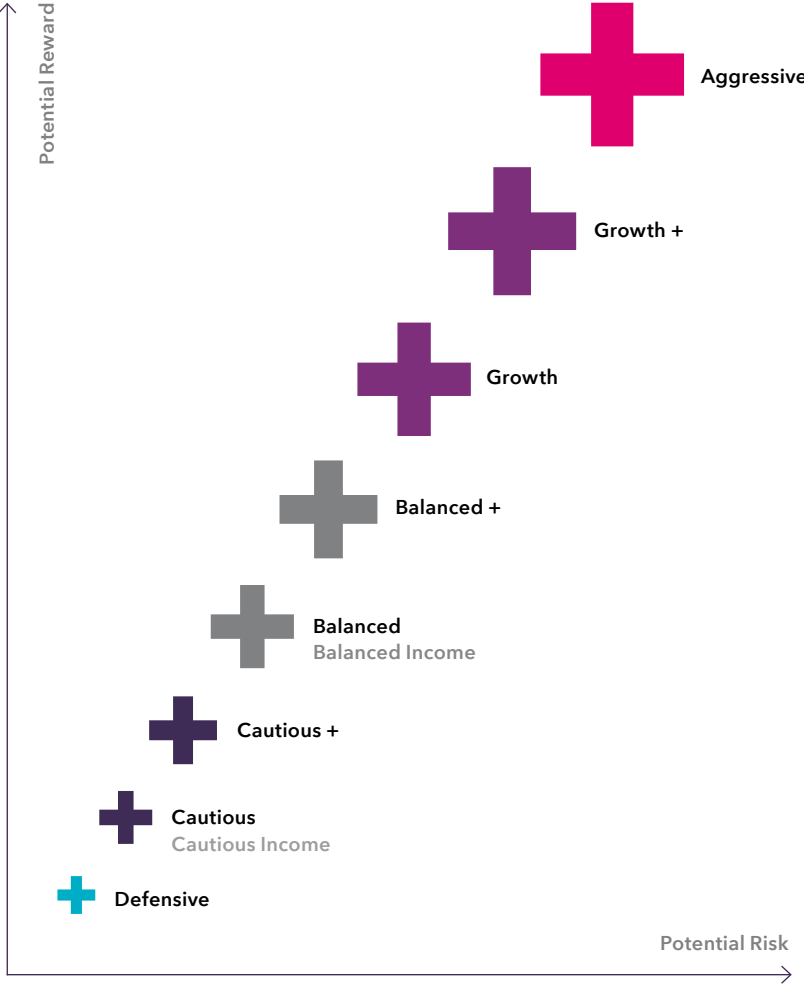
The Portfolios contain all of the funds within their risk category, meaning they are the most diversified by Fund Manager in our range.

### + Portfolios

The + Portfolios are carefully allocated to provide exposure to funds outside their risk category, whilst still remaining within the Portfolio's risk profile to give greater opportunities for growth.

### Income Portfolios

We also offer two risk-mapped Income Portfolios. These Portfolios appeal to investors who wish to take a monthly income from their investment.



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.

# The Fund Managers.

We have appointed world-renowned Fund Managers to create our Portfolios which provide unique opportunities for growth.

Each Fund Manager has a distinct investment strategy, which we blend together to put you in what we believe is the best position for the future.

**Allianz**  
Risk-based approach investing globally in all major asset classes. Dynamic allocation according to market volatility and momentum.

**Columbia Threadneedle**  
Income specialist offering clients regular income with potential capital appreciation, investing primarily in UK companies.

**Goldman Sachs Asset Management**  
Active management across equities and fixed income to produce both income and growth.

**Pictet**  
Thematic, multi-asset suite of investment funds across all five risk profiles available globally.

**Schroders**  
Focus on actively managed funds across global teams.

**SEI**  
Global diversification through a selection of investments with a range of specialist and boutique managers.

**TrinityBridge**  
Direct investment in equities, fixed interest and other non-traditional areas such as infrastructure. Focused international investment solution.

**True Potential Investments**  
Actively managed, widely diversified approach aligned to absolute wealth generation. Dynamic allocation across traditional and alternative asset classes.

**UBS**  
Both passive and active management across equities, fixed income, and alternative assets allowing for significant diversification.





# Our process for selecting a Fund Manager.

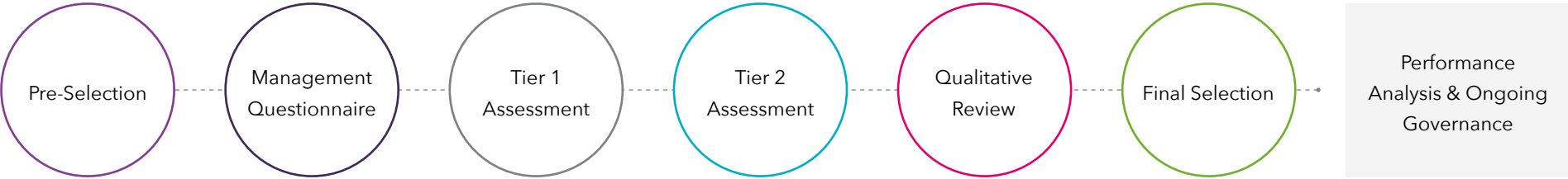
The flow chart below illustrates our due diligence process for selecting a new Fund Manager.

The decision to partner with an investment firm and to appoint them as a Manager is led by a Senior Partner and our Investment Directors. At the outset there is a competitive tender process, which leads to a shortlist.

Following the completion of detailed due diligence, our findings, along with views from our Investment Committee, are presented to the True Potential Investments board who make the final decision on the Fund Manager to be selected.

Once this decision has been made, we launch our own Wealth Strategy Fund which is sub-managed by them.

This is subject to a tripartite agreement between True Potential Investments, the appointed Manager and the Authorised Corporate Director (ACD).





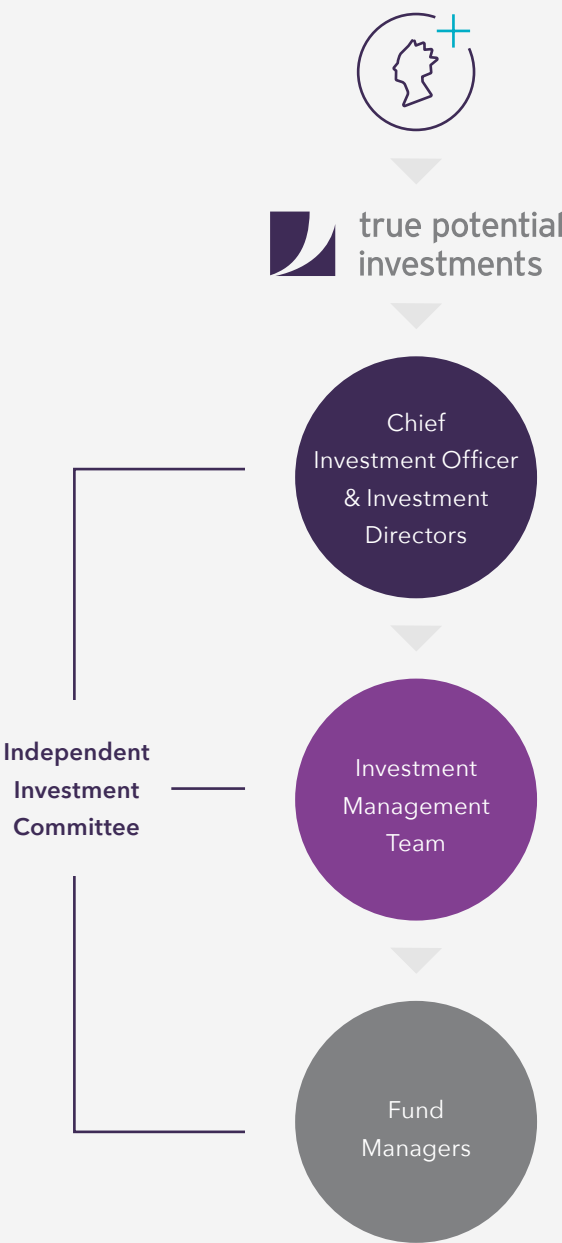
# A global network working for you.

Our unique blend of carefully-selected Fund Managers report directly to us.

This means we can ensure that all of the funds within your Portfolios work with you in mind.

1	Chief Investment Officer
5	Investment Directors
2	Portfolio Managers
14	Analysts
9	External Managers
160	Locations
9,109	Experts
370,000+	Holdings

Source: True Potential Investments 30/04/2025



**Allianz**  
Global Investors  
Experts: 1,519

**COLUMBIA  
THREADNEEDLE**  
INVESTMENTS  
Experts: 450

**Goldman Sachs**  
Asset Management  
Experts: 2,038

**1805 PICTET**  
Experts: 348

**Schroders**  
Experts: 1,238

**sej**  
Experts: 140

**TrinityBridge**  
Experts: 796

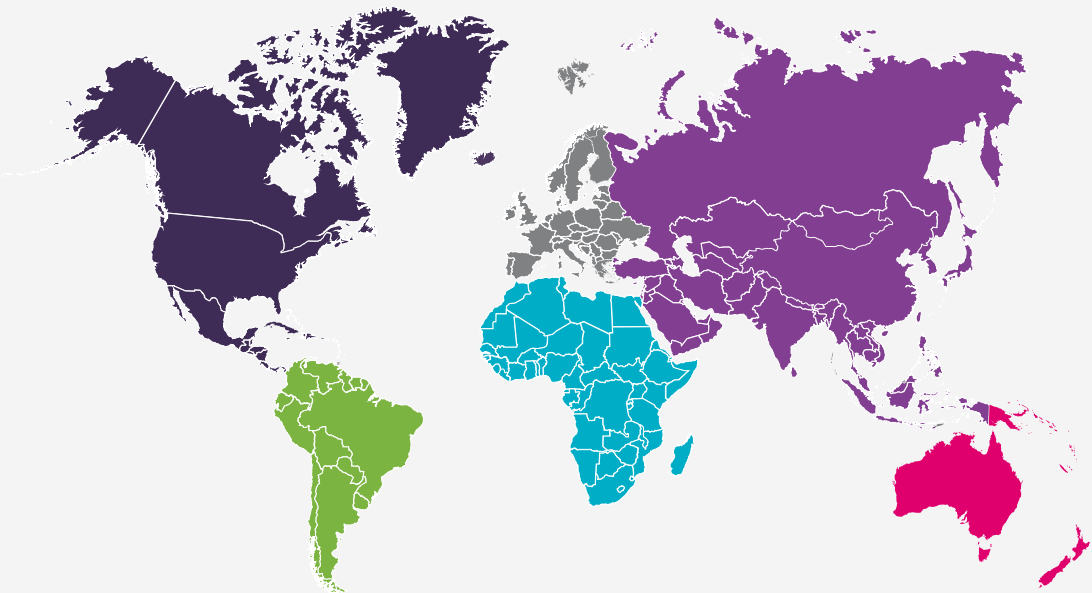
**true potential  
growth aligned**  
Experts: 14

**UBS**  
Experts: 2,566

**North America**  
Experts: 2,849  
Locations: 43

**Europe**  
Experts: 5,115  
Locations: 68

**Asia**  
Experts: 1,365  
Locations: 38



**South America**  
Experts: 36  
Locations: 6

**Africa**  
Experts: 13  
Locations: 2

**Australasia**  
Experts: 77  
Locations: 3

# The risk mapping process.

Each month we carry out a review of risk across all True Potential Wealth Strategy Funds and True Potential Portfolios to ensure they remain suitable for the investor’s risk profile.

This starts by gathering data from our appointed custodians, Authorised Corporate Director and Fund Managers to show the current holdings on a real-time basis. We then disaggregate, or dissect, each of these holdings to enable us to assess the composition.

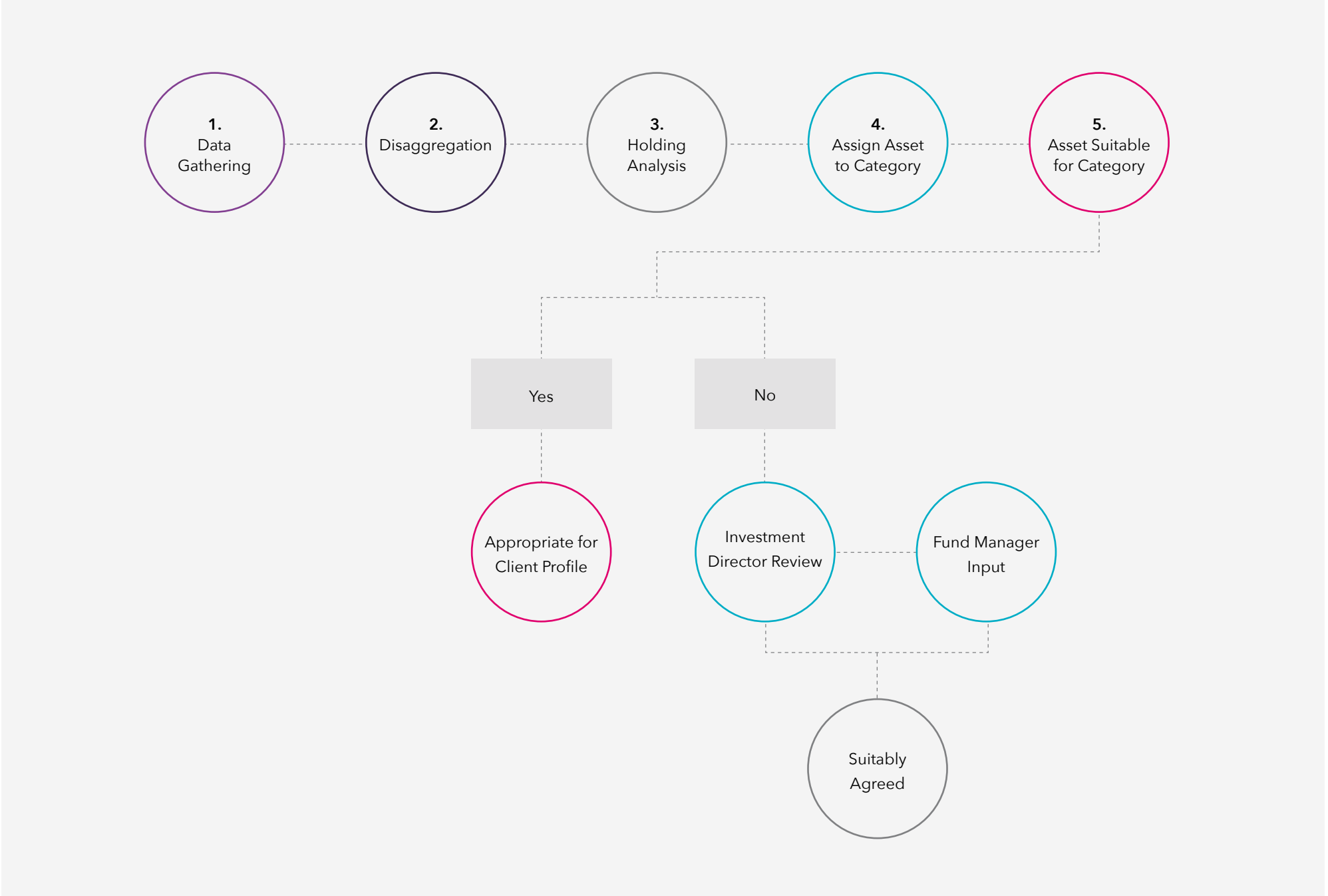
This additional analysis allows us to model risk more accurately. Once each of these holdings have been disaggregated, we assign their weightings to their respective asset class categories as per the framework provided by Morningstar.

The framework incorporates capital market assumptions, which include measures of risk and return for each asset class over a 22-year period (20 historical and 2 forward-looking). The output is a measure of volatility which we use to confirm that the True Potential Wealth Strategy Funds and True Potential Portfolios continue to operate within the Morningstar risk bands.

In the event a Fund or Portfolio is outside of the risk bands, a discussion takes place with the Investment Directors.

At this stage, we review the categorisation of all holdings within the fund and identify any changes to the asset allocation, allowing us to determine what has caused the adjustment in risk level. The appointed Fund Manager is involved in these discussions to ensure our models offer a fair reflection of risk.

This information, along with a proposed solution, which may include a change to the way certain holdings are categorised based on their properties or the risk categorisation of a fund itself, is presented to the Investment Committee who will offer guidance. The final decision on any required change will be made by our CIO and Investment Directors.



# Investment detail.

## Investment Process

When we construct the True Potential Portfolios, we select from our range of 40 Wealth Strategy Funds and optimise around 4 Factors - Risk, Cost, Long-Term Expected Return and Risk-Adjusted Return.

This determines the asset allocation of each portfolio. We then tactically tilt the allocations against an equally-weighted Portfolio. This is a 'neutral' component, which contains all of the funds within each risk category (i.e. if there are 5 funds within a risk category, a neutral Portfolio would allocate 20% to each fund).

We have a team of analysts working daily on the True Potential Portfolios.

This investment process operates to a monthly cycle. However, we have the ability to conduct a rebalance more frequently should this be required. The data we use is updated daily because we use our own funds. We believe this is a competitive advantage that we have versus other providers, most of whom do not own the funds they use, and therefore will not have a live stream of underlying data.

## Derivatives/Hedging

We do not use hedging at the Portfolio level. This is done (where appropriate for the underlying funds) through the expertise of our Managers.

## Holdings

There is no typical number of holdings. It depends on the approach of each Manager and we estimate that we have access to over 370,000 holdings spread across all Portfolios.

## Managing Exposure to Currencies

Currency management is delegated to our Managers within each fund, subject to the agreed investment objective either for efficient portfolio management or for investment purposes. We do not conduct hedging or manage currencies directly within the True Potential Portfolios.

## Basis of the Performance Calculation

True Potential Portfolio performance is based on actual money invested. At the outset we invested into each Portfolio by buying the True Potential Wealth Strategy Funds.

When rebalanced, these underlying funds are purchased and sold within the 10 models that we set up. They are managed in exactly the same way as clients' Portfolios, which are linked to the models.

All of the performance figures we show are net of Ongoing Charges Figure. We do not charge an additional discretionary fund management fee over and above the Ongoing Charges Figure. We allow a 1% tolerance so that clients are not automatically rebalanced for small movements. Whenever we rebalance a True Potential Portfolio, all clients are rebalanced at the same time to fit exactly with the models.

## Benchmarking

At True Potential we do not follow the traditional approach to portfolio performance benchmarking. The industry tends to evaluate performance in a way that we do not believe suits the needs of clients. The standard benchmarking approach drives outcomes towards the average and does not adequately discriminate as to how returns are being generated and whether or not they are sustainable.

Rather than being subject to one single benchmark and the associated constraints, we compare ourselves against various industry averages, peer groups and other providers. This allows us to gauge our performance and risk adjusted returns relative to the rest of the market.

Each of the five risk categories we provide carry an expected return, calculated independently by Morningstar. This implied return is recalibrated each year and set with reference to a 22-year time frame (20 historical and 2 forward-looking). These metrics are used at two levels, to formulate the clients attitude to risk and the construct the portfolios within the appropriate risk category. To ensure our clients are in the appropriate portfolio, in line with their long-term goals.

## Goal Setting

We have a process of goal setting, adopted at the client level and shown to them through their online account or app. We are mindful that each client can have a different experience, even within the same Portfolio, and this is why we use our platform technology to help clients understand their own specific situation. We highlight any shortfall and offer impulseSave® to help close gaps.





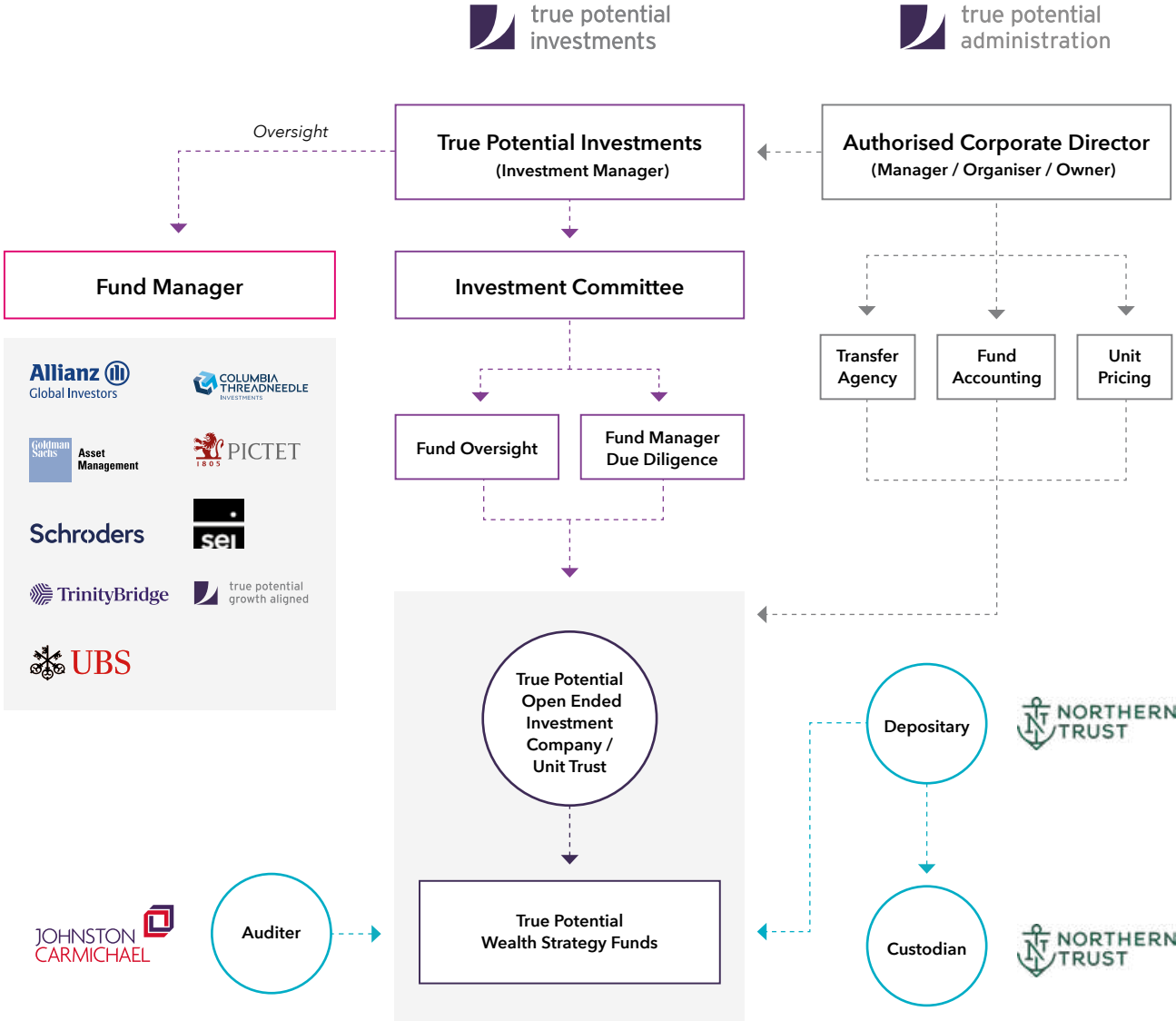
# Enhanced oversight.

This diagram on the next page illustrates the different parties involved in the investment relationship.

The True Potential Wealth Strategy funds which make up the 10 Portfolios benefit from the services these separate entities provide by gaining access to the sophisticated monitoring systems of firms with large economies of scale.

In accordance with the culture of governance cultivated at True Potential, our in-house governance team scrutinise the activities of all the parties in the investment relationship beyond the level required by regulation, ensuring the funds continue to operate in accordance with the investment mandates.

By performing this enhanced oversight function, True Potential is aligned with the clients’ interests.



Who are they?	What is their role?	What do they do?
True Potential Investments	Investment Manager	Day to day management of the True Potential Growth-Aligned fund range and monitoring of the True Potential Wealth Strategy Funds to ensure they perform as intended and maintain the correct risk profile. Appoint and select Fund Managers, enabling clients to get the best risk-adjusted return on their investments. Scrutinise the activities of the other counterparties (listed below) in the investment relationship. Decide upon the allocation to each Fund Manager partner within the True Potential Portfolio range.
True Potential Administration	Authorised Corporate Director (ACD)	Ensure the funds are operated in a manner consistent with relevant regulation, identifying and investigating the cause of any potential breaches. Carry out unit-pricing, fund accounting and transfer agency activities.
Northern Trust	Fund Depository	Responsible for the safekeeping of client assets, monitoring the cash flows of the fund, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.
Northern Trust	Fund Custodian	Appointed and monitored by the depository and responsible for holding client assets in a nominee name. In so doing, these assets are ring-fenced. In addition, the custodian also carries out corporate actions, voting and claims income for the benefit of the funds.
Johnston Carmichael	Auditor	Johnson Carmichael audit the accounts of a number of Wealth Strategy Funds and express whether the financial statements provided are a true reflection of each fund’s financial position.
PricewaterhouseCoopers (PWC)	Auditor (True Potential Allianz and Growth-Aligned Funds only)	PWC, one of the ‘Big Four’ accountancy and auditing firms. They audit the accounts of a number of the Wealth Strategy Funds and express whether the financial statements provided are a true reflection of each fund’s financial position.

# Platform custodian & banking.

The platform custodian is True Potential Nominee Limited,  
on behalf of True Potential Investments.

**Segregation of Ownership**

In accordance with FCA Rules, TPI must make adequate arrangements so as to safeguard clients' ownership rights and to prevent the misuse of safe custody assets belonging to a client.

Rules are in place to meet the following obligations:

a) Records and accounts are kept as necessary to enable TPI to distinguish safe custody assets held for one client from the safe custody assets held for any other client and from TPI's own assets; and

b) Reconciliations are performed on TPI's own internal accounts and records, and those of any third parties with whom safe custody assets are held (i.e. Sub-Custodians).

**Client Cash Deposits**

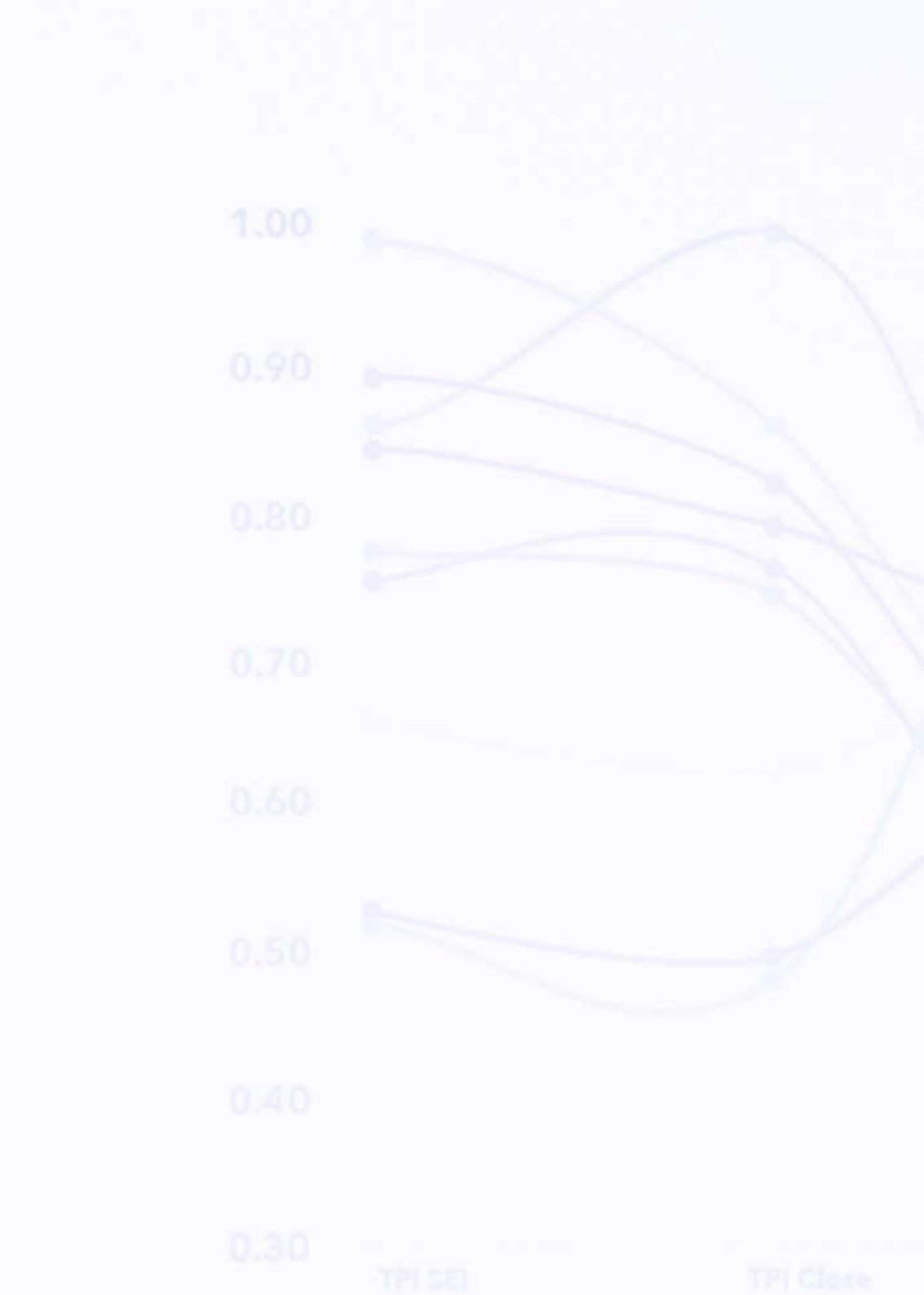
All client cash deposits and redemption proceeds are held with one or more client deposit takers, in accordance with FCA Rules.

**Internal Authorisation Procedures**

We have a dual-authorisation process in respect of trading on the True Potential Portfolios, this requires two members of the Investment Management team to sign off on all trades.

**Financial Services Compensation Scheme (FSCS)**

The maximum level of compensation for claims under the Investment Business section of Financial Services Compensation Scheme (FSCS) is £85,000 per person, per firm that defaults (subject to eligibility to compensation).





# Staying connected.

We keep our customers up to date and connected in a multitude of ways.

We always try and understand the needs of our customers, and we understand that the way that our clients consume information is ever changing, so we put the wheels in motion to speak to them in new and innovative ways.

**True Insight**  
A quarterly magazine with in-depth articles on the economy, global markets and ways for clients to do more with their money.

**The Week in Markets**  
Join our investment experts each week for a round up of the markets and their key movements.

**Morning Markets**  
Join us weekday mornings where we bring you up-to-date with the most important investment market news of the day.

**Do More With Your Money Show**  
Every week our panel discusses investment markets, personal finance, global news and the latest updates from True Potential.

**Monthly True Potential Portfolio Commentaries**  
Uploaded to client's apps and online accounts every month, updating them on the latest changes to their Portfolio and the reasoning behind those changes.



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Left to Right:  
True Insight Magazine Issue 35,  
Podcast Team, Weekly Roundup  
Emailer, A week in Markets Video  
Series, True Insight Magazine  
Issue 36.



Part of the True Potential group.



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 document is not personal financial advice.

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May 2025