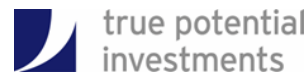


True Potential Growth + Portfolio

31 May 2025



Portfolio Objective

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

Risk and Reward Profile

| Defensive | Cautious | Balanced | Growth | Aggressive |
|---|----------|----------|--------|---|
| Lower Risk Potentially Lower Rewards | | | | Higher Risk Potentially Higher Rewards |

The Growth Investor may be willing to accept high risk and chance of loss in order to achieve higher returns on his or her investment. Significant losses over an extended period may prompt the Growth Investor to shift to a less risky investment.

Investment Commentary

The True Potential Growth + Portfolio returned +3.79% in May 2025.

After the turmoil from Trump’s tariffs in early April, global equities rebounded in May as Trump backtracked and investors looked ahead to robust expectations for corporate profits. Global equities rose nearly +6%, lifting the year-to-date return to 5.2%. The US was the strongest market, up +6%, boosted by technology companies. Strength was evident across the UK, Europe, Japan, and Emerging Markets, which all advanced by +4-5%.

Corporate bonds provided a positive return following the relief of tariff rollbacks, Global Investment Grade +0.1%, and High Yield +1.7%. Government bonds came under pressure, with 10-year yields rising in the UK, US, and Japan, given concerns of the increased supply of bonds coming to market to support government spending packages. Global government bonds provided a return of +0.2%, whilst Gilts were down -1.2%. GBP strengthened +1.0% against the US Dollar and +0.8% against the EUR, given higher yield differentials.

The strongest performing funds were Growth-Aligned Aggressive and Pictet Aggressive. They benefited from their larger allocation to equities, as well as their allocations to corporate bonds, particularly High Yield, and a lower US dollar allocation. More challenged managers include Trinity Bridge (formerly Close Brothers), who maintained a lower risk posture. The manager has since been building equity exposure back, buying individual companies that lagged the rally but present strong fundamentals for future returns.

Reflecting improved sentiment on global trade and the economy, select managers who had reduced risk exposure added back into the equity market, funded mainly through US treasury bonds and Gold.

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>.

Growth of hypothetical £10,000 invested since inception



Why invest in this Portfolio?

- For investors looking to invest for the long term (5 years or more).
- Diversifies risk by investing in stocks, bonds, and alternative investments.
- The fund's growth risk profile seeks to achieve strong capital appreciation over time, understanding that short-term volatility may lead to temporary losses.
- Investors are able to bear losses to capital without creating significant financial hardship.

% Growth

| | 1 Month | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Since Launch |
|-----------------------------------|---------|---------|---------|--------|--------|--------|--------------|
| True Potential Growth + Portfolio | 3.8% | -1.9% | -1.2% | 6.2% | 18.2% | 41.6% | 90.7% |

Annual % Growth

| | May 20 - May 21 | May 21 - May 22 | May 22 - May 23 | May 23 - May 24 | May 24 - May 25 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| True Potential Growth + Portfolio | 21.0% | -1.0% | -2.4% | 14.1% | 6.2% |

Source: True Potential Investments, based on net asset value (as of 31/05/2025). Performance is calculated on a Total Return basis and is net of Portfolio OCF.

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.

Key Fund Information

| Portfolio Details | |
|------------------------------------|------------------|
| Launch Date | 1st October 2015 |
| Ongoing Charge Figure (OCF)* | 0.74% |
| Portfolio Size | £2,120m |
| Minimum Recommended Holding Period | 5 years |

*OCF payable can fluctuate over time as the underlying investments are variable and can change.

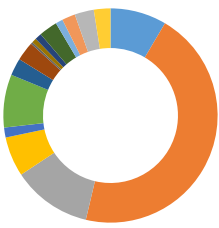
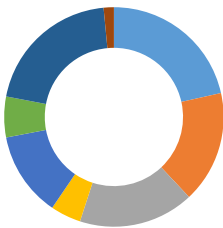
Personal dividend tax charges may still apply and is subject to individual circumstances. Tax rules may change in the future.

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.

What are the fees associated with investing in this Portfolio?

The OCF of this Portfolio is currently 0.74%. This means that if you invest £1000 in the Portfolio, you can expect to pay £7.39 in fees over the course of a year. The fees you pay are pro-rata. If you hold the Portfolio for less than a year you will only pay the proportional amount of fees applicable (based on the duration of your investment).

Portfolio Diversification



Strategy Allocation

- Adaptive Investment - True Potential UBS Aggressive
- Manager of Managers - True Potential SEI Aggressive
- Directly Invested - True Potential TrinityBridge Balanced
- Fund of Funds - True Potential Schroders Balanced
- Risk-Based - True Potential Allianz Balanced
- Alternative Dynamic - True Potential Goldman Sachs Balanced
- Positive Alignment - True Potential Growth-Aligned Aggressive
- Thematic Investing - True Potential Pictet Aggressive

Asset Allocation

| | | |
|--------|-------------------------------|-------|
| 21.50% | UK Stocks | 8.5% |
| 16.50% | US Stocks | 45.2% |
| 17.00% | European Stocks ex UK | 12.0% |
| 4.50% | Japanese Stocks | 6.0% |
| 12.50% | Asia Pacific Stocks ex Japan | 1.5% |
| 6.00% | Emerging Market Stocks | 8.0% |
| 20.50% | Global Treasury Bonds | 2.6% |
| 1.50% | Global Corporate Bonds | 2.9% |
| | Global Inflation Linked Bonds | 0.3% |
| | Emerging Market Bonds | 0.7% |
| | Global High Yield Bonds | 1.0% |
| | UK Government Bonds | 2.8% |
| | UK Corporate Bonds | 1.1% |
| | Gold | 2.0% |
| | Alternatives | 2.9% |
| | Cash and Cash Equivalents | 2.5% |

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.

Risks

The following are some of the key risks associated with investing in this Portfolio. For a complete list of risks, please refer to each Fund's prospectus, available at www.truepotential.co.uk/fund-documents. Please be aware that there is no guarantee that capital will be preserved.

| Risk Type | Description |
|-----------------------|---|
| Performance Risk | Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve. Whilst different investment types and styles are used, growth cannot be guaranteed. |
| Counterparty Risk | There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The cash deposits of the underlying funds are also subject to counterparty risk. |
| Emerging Market Risk | Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems. |
| Derivative Risk | The Portfolio holds funds entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. |
| Operational Risk | The Portfolio faces non-market risk, relating to purchasing, holding and servicing the Portfolio's assets. |
| Credit Risk | Where the underlying Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Fund invests in bonds with a lower credit rating. |
| Exchange Rate Risk | The underlying funds may invest in securities not denominated in GBP. The value of your investments may be affected by changes in currency exchange rates. |
| Liquidity Risk | Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the funds held within the Portfolio. |
| Investment Trust Risk | Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds. |

To find out more

Visit www.truepotential.co.uk/investments/

Call **0191 242 4884**

Email Investmentmanagement@tpllp.com

Need assistance with reading documents?

We can provide documents in various formats, including large print, audio, and fonts designed for readability. Please email investmentmanagement@tpllp.com if you require an alternative format.

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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