

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)*: 0.70%

There are no entry or exit charges.

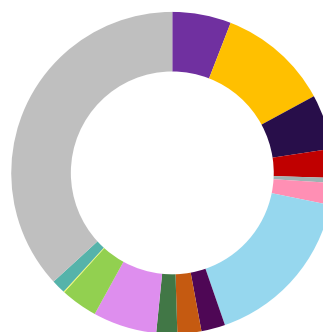
Launch Date: 1st October 2015

Portfolio Diversification



Strategy Allocation

● Manager of Managers - True Potential SEI Defensive	24.00%
● Actively Passive - True Potential 7IM Defensive	22.00%
● Adaptive Investment - True Potential UBS Defensive	28.00%
● Positive Alignment - True Potential Growth-Aligned Defensive	26.00%



Asset Allocation

● UK Equities	5.9%
● North American Equities	11.2%
● European (ex UK) Equities	5.5%
● Japanese Equities	2.9%
● Asia Pacific (ex JPN) Equities	0.5%
● Emerging Market Equities	2.2%
● Global Bonds	16.5%
● Global Inflation Linked Bonds	2.4%
● Emerging Market Bonds	2.4%
● Global High Yield Bonds	2.1%
● UK Gilts	6.4%
● UK Corporate Bonds	3.7%
● Property	0.1%
● Commodities	1.4%
● Cash	36.8%

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 Defensive Portfolio returned 0.6% over the month of April.

Global High Yield provided the best returns with investors' appetite shifting toward higher risk debt with US companies reporting robust earnings growth during the month. Emerging Markets were also strong with investor sentiment improving over the month. Global equities continued to rally with European stocks the standout performer as investors took advantage of favourable valuations.

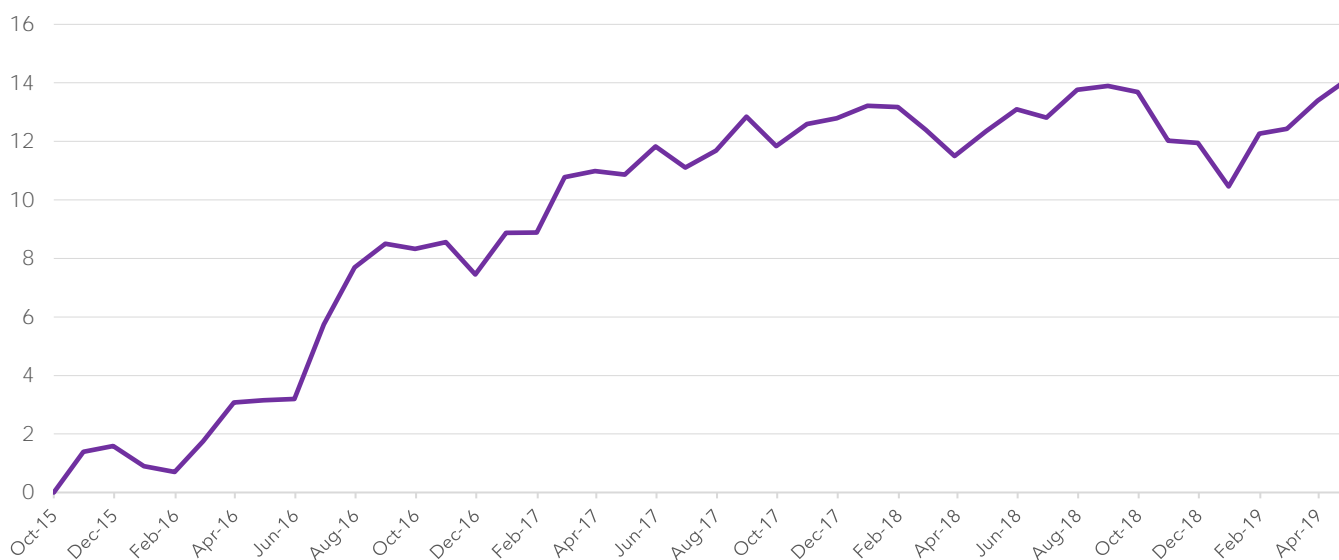
Moving onto the individual funds, the True Potential UBS Defensive fund was the best performer. The fund has been rewarded for having the largest exposure towards risk-based assets.

Over the month no changes have been made to the True Potential Defensive Portfolio, with the portfolio fully optimised across all factors being cost, risk, long term expected return and risk-adjusted return.

Performance (As of 30 April 2019)						
	1 Month	3 Month	6 Month	1 Year	3 Year	Since Launch
True Potential Defensive Portfolio	0.6%	1.7%	1.9%	1.6%	10.6%	14.1%

Annual Percentage Growth			
	Apr 2016 - Apr 2017	Apr 2017 - Apr 2018	Apr 2018 - Apr 2019
True Potential Defensive Portfolio	7.5%	1.3%	1.6%

Cumulative Performance (%)



Source: True Potential Investments, based on net asset value (as of 30 April 2019).

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.

A Fund Prospectus and Key Investor Information Document (KIID) for each of the underlying investments listed above are available from www.tpllp.com/wealth-strategy-fund-range or by email to investmentmanagement@tpllp.com.

Head Office: Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX

True Potential Investments LLP is authorised and regulated by the Financial Conduct Authority, FRN 527555. www.fca.org.uk
Registered in England and Wales and a Limited Liability Partnership No. OC356027.