True Potential Defensive Portfolio

30th September 2026

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 and Reward Profile

Defensive	Cautious	Balanced	Growth	Aggressive

Lower Risk
Potentially Lower Rewards

Higher Risk
Potentially Higher Rewards

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.

Investment Commentary

The True Potential Defensive Portfolio returned -1.17% in September 2026.

Global equities declined in local currency terms, with Europe and the UK the weakest regions. US and Japanese equities proved more resilient, although both still fell modestly.

Government bond yields rose sharply over the month, resulting in negative bond returns. The rise in yields reflected continued strength in nominal growth, with resilient economic activity and persistent inflation leading markets to expect interest rates to remain higher for longer. Against this backdrop, the US Dollar strengthened, while Gold declined.

The True Potential UBS Defensive fund led performance over the month. Returns were supported by its lower allocation to bonds, higher allocations to cash as well as its higher exposure to US equities. True Potential SEI Defensive was the weakest performer, driven by the fund's preference for lower volatility equities, which lagged over the month.

There were no active changes to Portfolio allocations during the month, as the team remained confident the Portfolio stayed within its target risk parameters and is aligned with our house view. Managers refined positioning, adding to Japanese equities, where valuations and company earnings look attractive, and UK Gilts, given the more attractive yields available.

These changes remain consistent with our outlook and demonstrate managers actively seeking opportunities while maintaining disciplined risk management.

For further information, please subscribe to our YouTube channel, where we provide economic and market updates. This can be found via 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 defensive risk profile aims to protect capital while delivering moderate growth, minimizing exposure to short-term losses by focusing on safer, more stable investments.
- 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	10 Year	Since Launch
True Potential Defensive Portfolio	-1.2%	-0.3%	3.9%	5.9%	22.4%	14.5%	29.9%	40.7%

Annual % Growth

	Sep 21 - Sep 22	Sep 22 - Sep 23	Sep 23 - Sep 24	Sep 24 - Sep 25	Sep 25 - Sep 26
True Potential Defensive Portfolio	-8.1%	1.7%	9.5%	5.6%	5.9%

Source: True Potential Investments, based on net asset value (as of 30th September 2026). 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)*	0.67%
Portfolio Size	£285m
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.

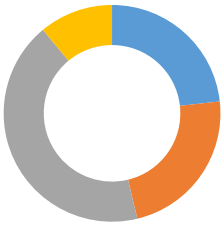
What are the fees associated with investing in this Portfolio?

The OCF of this Portfolio is currently 0.67%. This means that if you invest £1000 in the Portfolio, you can expect to pay £6.70 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).

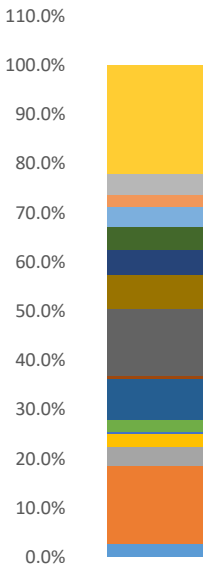
Portfolio Diversification

Strategy Allocation

Manager of Managers - True Potential SEI Defensive	23.25%
Adaptive Investment - True Potential UBS Defensive	23.00%
Positive Alignment - True Potential Growth-Aligned Defensive	42.75%
Thematic Investing - True Potential Pictet Defensive	11.00%



Asset breakdown



	Net Exposure***
UK Equity	2.7%
US Equity	15.8%
Europe ex UK Equity	3.9%
Japan Equity	2.7%
Pacific Ex Japan Equity	0.3%
Emerging Markets Equity	2.5%
UK Gilts	8.2%
UK Corporate Bond	0.8%
Global Treasuries	13.6%
Global Corporate Bond	6.8%
Global Inflation-Linked Bond	5.2%
Global High Yield Bond	4.6%
Emerging Market Bond HC	4.1%
Gold	2.4%
Alternatives	4.3%
Cash	22.1%
Total Exposure:	**100.0%**

This chart shows how the fund is exposed to different asset classes. The percentages represent market exposure, not the amount invested. Because the fund may use derivatives (a form of financial contract) to gain additional exposure to certain markets or assets, the total exposure can exceed 100% of the fund's value.

***Source:True Potential Investments LLP

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.

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