



True Potential OEIC 1 Interim Report

for the six months ended 30 November 2023

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Report of the Authorised Corporate Director ('ACD')

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 1 Interim Report for the six months ended 30 November 2023.

True Potential OEIC 1 ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 4 February 2015. The Company is incorporated under registration number IC001025. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company was founded as an umbrella company. An unlimited number of Sub-Funds may be included in the umbrella and the ACD may create additional Sub-Funds with the approval of the Depositary and of the FCA. The Sub-Funds represent segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other Sub-Fund and shall not be available for any such purpose.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Documents ('KIIDs') are available on request free of charge from the ACD.

Cross holdings

In the reporting period, no Sub-Fund held shares of any other Sub-Fund in the umbrella.

Investment objective and policy

The investment objective and policy of each Sub-Fund is disclosed within the Sub-Investment Manager's report of the individual Sub-Funds.

Sub-Funds

There are currently twenty-one Sub-Funds available in the Company:

True Potential Close Brothers Cautious

True Potential Close Brothers Cautious Income

True Potential Close Brothers Balanced

True Potential Close Brothers Growth

True Potential Goldman Sachs Income Builder

True Potential Goldman Sachs Balanced

True Potential SEI Defensive

True Potential SEI Cautious

True Potential SEI Balanced

Sub-Funds (continued)

True Potential SEI Growth
True Potential SEI Aggressive
True Potential UBS Defensive
True Potential UBS Cautious
True Potential UBS Balanced
True Potential UBS Growth
True Potential UBS Aggressive
True Potential 7IM Defensive
True Potential 7IM Cautious
True Potential 7IM Balanced
True Potential 7IM Growth
True Potential 7IM Aggressive

Changes affecting the Company in the period:

Depository, Custodian and Fund Administration services moved from HSBC to Northern Trust on 4th December 2023.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, I hereby certify the Interim Report on behalf of the ACD, True Potential Administration LLP.

Brian Shearing
Executive Partner
True Potential Administration LLP
30 January 2024

Accounting policies of True Potential OEIC 1 (Unaudited)

for the six months ended 30 November 2023

The accounting policies relate to the Sub-Funds within the Company.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 (and amended in June 2017).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those annual financial statements.

The ACD has considered a detailed assessment of the Sub-Funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Sub-Funds continue to be open for trading and the ACD is satisfied the Sub-Funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

TPI Chief Investment Officer's Foreword and Commentary

The Investment Adviser's reports that follow are provided by True Potential Investments LLP appointed sub-delegates Close Brothers Asset Management (trading name of Close Asset Management Limited), SEI Investment Management Corporation, Seven Investment Management LLP, UBS Asset Management (UK) Ltd and Goldman Sachs Asset Management International. Each provides multi-asset solutions using different approaches. The period covered is from 1 June 2023 to 30 November 2023.

The sub-delegates, Close Brothers Asset Management, SEI Investment Management Corporation, Goldman Sachs Asset Management International (for True Potential Goldman Sachs Balanced and Income Builder) and Seven Investment Management LLP managed funds continuously throughout the period. Close Brothers Asset Management invest directly into stocks selected by them and on occasion use collectives to gain additional diversification in asset classes they do not actively manage themselves. SEI Investment Management Corporation construct multi-asset portfolios based on strategic asset allocations (SAA) and they select external managers to manage the allocations tactically with a view to enhancing long term returns. The SEI Investment Management Corporation approach is often referred to as manager of managers.

UBS Asset Management (UK) Ltd use a mainly passive approach. They have a single highly diversified portfolio, they add equity futures to increase exposure to equities cost effectively and they use cash and bonds to manage liquidity and interest rate sensitivity. Seven Investment Management LLP offer multi-asset portfolios and use passive instruments including factor-based passives, but the asset allocation is actively managed.

Goldman Sachs Asset Management International's (True Potential Goldman Sachs Income Builder) approach is one of direct investment into both equities and bonds selected by them to offer a regular monthly income and exhibit lower volatility than world equities. Goldman Sachs Asset Management International (True Potential Goldman Sachs Balanced) invest in a wide range of instruments to provide growth using both an active and passive approach. Although mainly invested into equities and bonds, they also have a huge amount of expertise in alternative investing, offering extra diversification as we move through the market cycle. The investment objectives and the actions undertaken by sub-delegate are explained in more detail within the Investment Adviser's reports.

Over the period, equity markets provided positive returns as investor expectations moved from "higher for longer" to the potential for monetary easing. Sectorally, energy provided strong returns with the oil price (WTI) up just under 12% over the period. Regionally, the US led the way with the US technology index marginally outperforming the main index. In respect of fixed income, higher yielding corporate bonds performed well in respect of the fixed income asset class return with investors attracted to the high levels of yield available compared to history. Within sovereign bonds, longer dated paper underperformed.

Within the Investment Adviser's reports, the performance of the sub-funds managed for True Potential Investments LLP by SEI Investment Management Corporation benefited from a higher exposure to US equities, and the performance of the SEI US Equity Factor Fund. Close Brothers Asset Management lower weighting to equities and large exposure to sovereign bonds detracted from returns. Seven Investment Management LLP's lower weight to equities detracted to returns, with the positions in Baillie Gifford Healthcare Innovation particularly weak. The Eurostoxx Bank position and overweight to equities through the US enhanced the overall returns of UBS Asset Management (UK) Ltd. Goldman Sachs Asset Management International (True Potential Goldman Sachs Income Builder)'s sterling hedge added to returns in an environment of sterling strength with the large allocation to high yield bonds also performing well. Goldman Sachs Asset Management International (True Potential Goldman Sachs Balanced)'s exposure to credit and Trend strategies detracted from return.

In summary, the period in question has seen a significant shift in investor views and perception of interest rates. Inflation has materially reduced in the developed world. We believe the benefit of multi-asset investment is that our sub-delegates do not concentrate on one single asset class or area, they adjust their positioning to find value and potential for growth, whilst always being cognisant of risk levels. Our sub-delegates are practiced in the art of dealing with uncertainty and at the same time focused on opportunities, using diversification to successfully navigate through what can be sometimes unnerving events.

True Potential Investments LLP

24th January 2024

True Potential Close Brothers Cautious Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve income and moderate capital growth, investing primarily in equities and fixed income securities. The Sub-Fund may also invest in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments in the Sub-Fund.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

During the 6-month period global equity markets returned 7.2%, a 6.0% gain in sterling terms as the pound relatively appreciated. Bond markets, as measured by the sterling broad market index, also delivered positive returns, increasing 1.7%. The Fund returned 0.0%, underperforming the IA Mixed 20-60 by 1.7% because the portfolio had a greater exposure to fixed income than equities, and equities outperformed bonds in the period. (Source: Bloomberg)

Investment Activities

Inflation and central bank action, or lack thereof, remained culpable for volatility this period with investors assimilating not just the level of peak rates, but how long rates would be held at a "sufficiently restrictive" level for. Stocks and bonds fell simultaneously as higher rates hurt equity multiples and cause bond yields to rise, whilst geopolitical tension further dampened risk appetite. A catalyst for reversal came in November, as growing disinflationary forces increasingly fuelled faith that central banks will unwind tight monetary policy positions and cut interest rates in 2024. Whilst inflation still presents a lingering threat, there are some signs central banks have been successful without tipping economies into recession.

In this market, our preference for businesses that exhibit through cycle persistent earnings momentum helped resilience in our equity sleeve, as did idiosyncratic corporate news. Reflecting this, our trading activity included adding to economically insensitive businesses where the multiple remains relatively cheap such as Thermo Fisher, Merck KGaA and Valvoline. New additions included both defensive businesses - such as SBA Communications and Amazon - but also cyclical businesses where both the multiple and market earnings expectations reflected recession risk - such as Compass Group, DCC and Whitbread. In fixed income, we added to portfolio duration through UK Gilts, reflecting our view that central banks have stopped raising rates and that the UK economy is relatively pressured vs the US.

In summary, we increased our equity allocation, reducing our underweight position relative to peers, and reduced our overall allocation to bonds and alternatives.

Investment Strategy and Outlook

Looking ahead, our forward strategy has transitioned on our more optimistic view. We remain neutral on equities as long as inflation continues to fall, and the US does not enter recession. When the Fed first cuts rates, we will move overweight and swap sovereign bonds for corporate bonds to lock in high yields. Conversely, should the US enter recession, we will move underweight equities, adding to gold and longer duration in fixed income to protect returns. We remain on the lookout to replace outperforming holdings with fresh stocks and buy new cyclical equities on profit warnings.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
Royal London Short-Term Money Market Fund	12,788
UK Treasury Gilt 1.125% 31/01/2039	11,599
UK Treasury Gilt 1.75% 07/09/2037	10,156
Dover	2,179
Whitbread	1,944
Tourmaline	1,941
Amazon	1,836
Compass Group	1,824
Thermo Fisher Scientific	1,799
SBA Communications REIT	1,450
Subtotal	<u>47,516</u>
Total cost of purchases, including the above, for the period	<u><u>64,328</u></u>

	Proceeds
Sales:	£000s
Royal London Short-Term Money Market Fund	9,634
US Treasury Gilt 2.875% 15/05/2052	7,014
US Treasury Gilt 2.875% 15/05/2032	6,955
Travis Perkins 4.5% 07/09/2023	3,080
Scottish Widows 5.5% 16/06/2023	2,700
O'Reilly Automotive	2,387
Cenovus Energy	2,143
Automatic Data Processing	2,096
Suncor Energy	1,868
RELX GBP	1,864
Subtotal	<u>39,741</u>
Total proceeds from sales, including the above, for the period	<u><u>53,479</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 51.92% (52.14%)			
Corporate Bonds 16.80% (17.00%)			
A2D Funding II 4.5% 30/09/2026	£768,000	739	0.28
Admiral Group 5.5% 25/07/2024	£3,200,000	3,181	1.19
America Movil 1.5% 10/03/2024	€2,900,000	2,480	0.93
American Tower 0.6% 15/01/2024	\$2,700,000	2,119	0.79
American Tower 1.375% 04/04/2025	€2,800,000	2,328	0.87
American Tower 3.375% 15/05/2024	\$1,700,000	1,327	0.50
American Tower 5% 15/02/2024	\$1,650,000	1,300	0.49
Co-operative Group Holdings 2011 7.5% 08/07/2026	£340,000	330	0.12
Coventry Building Society 1% 21/09/2025	£3,600,000	3,328	1.25
Crown Castle 3.2% 01/09/2024	\$2,950,000	2,285	0.86
EDP Finance 8.625% 04/01/2024	£3,870,000	3,878	1.45
Engie SA 1.625% VRN Perpetual**	€500,000	408	0.15
Engie SA 3.25% VRN 28/01/2019 Perpetual**	€100,000	84	0.03
Hiscox 6.125% VRN 24/11/2045**	£3,000,000	2,903	1.09
Holcim Finance 3% VRN Perpetual**	€300,000	254	0.10
Iberdrola International BV 2.625% VRN Perpetual**	€1700,000	1,454	0.55
Iberdrola International BV 3.25% VRN Perpetual**	€200,000	169	0.06
Just Group 3.5% 07/02/2025	£1,900,000	1,803	0.68
Legal & General Group 5.375% VRN 27/10/2045**	£2,500,000	2,453	0.92
Pension Insurance 6.5% 03/07/2024	£3,000,000	2,998	1.13
Pershing Square Holdings 1.375% 01/10/2027	€2,300,000	1,721	0.65
Phoenix Group Holdings 5.625% VRN Perpetual**	\$800,000	596	0.22
Rothsay Life 3.375% 12/07/2026	£3,200,000	2,950	1.11
Suez 1.625% VRN Perpetual**	€1,500,000	1,168	0.44
Trafigura Group 5.875% VRN Perpetual**	\$800,000	554	0.21
Trafigura Group 7.5% VRN Perpetual**	€1,200,000	1,038	0.39
Veolia Environnement 2% VRN Perpetual**	€400,000	299	0.11
Veolia Environnement 2.25% VRN Perpetual**	€200,000	161	0.06
Veolia Environnement 2.5% VRN Perpetual**	€600,000	442	0.17
Total Corporate Bonds		44,750	16.80
Government Bonds 35.12% (35.14%)			
UK Treasury Gilt 1.125% 31/01/2039	£18,400,000	11,579	4.35
UK Treasury Gilt 1.75% 07/09/2037	£14,600,000	10,569	3.97
US Treasury Gilt 0.375% 30/09/2027	\$24,600,000	16,708	6.27
US Treasury Gilt 0.625% 15/05/2030	\$11,000,000	6,874	2.58
US Treasury Gilt 1.125% 15/05/2040	\$3,900,000	1,826	0.68
US Treasury Gilt 1.25% 15/05/2050	\$18,700,000	7,254	2.72
US Treasury Gilt 1.375% 15/08/2050	\$9,800,000	3,933	1.48
US Treasury Gilt 1.625% 15/05/2031	\$14,000,000	9,166	3.44
US Treasury Gilt 1.875% 15/02/2032	\$20,000,000	13,107	4.92
US Treasury Gilt 2.25% 15/08/2046	\$12,900,000	6,681	2.51

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Government Bonds 35.12% (35.14%) (continued)			
US Treasury Gilt 2.875% 15/05/2032	\$8,300,000	5,866	2.20
Total Government Bonds		93,563	35.12
Total Debt Securities		138,313	51.92
Equities 36.62% (34.46%)			
United Kingdom 5.11% (3.80%)			
Consumer Services 3.13% (2.26%)			
Compass Group	89,600	1,793	0.67
RELX EUR	64,100	1,949	0.73
RELX GBP	92,000	2,796	1.05
Whitbread	58,100	1,796	0.68
		8,334	3.13
Financials 1.98% (1.54%)			
3i Group	186,900	4,164	1.56
Prudential	129,300	1,116	0.42
		5,280	1.98
Total United Kingdom		13,614	5.11
Canada 2.08% (2.49%)			
Canadian Natural Resources	58,600	3,092	1.16
Franco Nevada	7,300	646	0.24
Tourmaline	47,000	1,794	0.68
Total Canada		5,532	2.08
France 2.97% (2.81%)			
LVMH	5,100	3,089	1.16
Pernod-Ricard	17,400	2,377	0.89
Schneider Electric	16,800	2,440	0.92
Total France		7,906	2.97
Germany 1.46% (1.37%)			
Bayer	42,000	1,135	0.43
Merck KGAA	19,933	2,745	1.03
Total Germany		3,880	1.46
Hong Kong 0.57% (0.66%)			
AIA Group	224,900	1,533	0.57
India 0.99% (1.10%)			
HDFC Bank ADR	55,900	2,651	0.99

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 36.62% (34.46%)(continued)			
Ireland 0.39% (0.00%)			
DCC	19,700	1,052	0.39
Italy 0.83% (0.41%)			
Moncler	20,100	875	0.33
Reply	14,600	1,334	0.50
		2,209	0.83
Japan 0.58% (1.23%)			
Tokyo Electron	12,000	1,537	0.58
Netherlands 1.34% (1.19%)			
IMCD Group	7,600	927	0.35
Wolters Kluwer	24,200	2,633	0.99
Total Netherlands		3,560	1.34
Singapore 0.21% (0.17%)			
Singapore Exchange	99,800	557	0.21
Switzerland 2.83% (2.69%)			
Alcon CHF	31,100	1,862	0.70
Alcon USD	18,600	1,111	0.41
Nestlé	50,700	4,575	1.72
Total Switzerland		7,548	2.83
Taiwan 0.86% (0.90%)			
Taiwan Semiconductor Manufacturing ADR	30,000	2,305	0.86
United States 16.40% (15.64%)			
Alphabet 'A'	20,500	2,145	0.81
Amazon	16,900	1,950	0.73
Applied Materials	25,500	3,016	1.13
Arthur J. Gallagher & Co.	7,200	1,416	0.53
Avantor	128,342	2,146	0.81
Becton Dickinson	14,200	2,647	0.99
Booz Allen Hamilton	4,800	475	0.18
Brown & Brown	48,200	2,845	1.07
CooperCompanies	8,000	2,128	0.80
Dover	19,400	2,162	0.81
Marsh McLennan	22,100	3,480	1.31
Performance Food Group	49,700	2,554	0.95
SBA Communications REIT	8,300	1,619	0.61
Thermo Fisher Scientific	7,100	2,779	1.04
UnitedHealth Group	10,700	4,675	1.76
Valvoline	124,200	3,357	1.26

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 36.62% (34.46%)(continued)			
United States 16.40% (15.64%)(continued)			
Visa 'A'	21,200	4,295	1.61
Total United States		43,689	16.40
Total Equities		97,573	36.62
Collective Investment Schemes 4.77% (4.77%)			
UK Authorised Collective Investment Schemes 1.26% (0.00%)			
Royal London Short-Term Money Market Fund	3,101,000.00	3,349	1.26
Offshore Collective Investment Schemes 3.51% (4.77%)			
Alpstone Global Macro UCITS Fund	1600	161	0.06
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	15,000	1,855	0.70
Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	5,000	515	0.19
iShares USD Treasury Bond 20+year UCITS ETF	1,900,000	6,613	2.48
Neuberger Berman Event Driven Fund	20,000	208	0.08
Total Offshore Collective Investment Schemes		9,352	3.51
Total Collective Investment Schemes		12,701	4.77
Exchange Traded Commodities 4.02% (4.01%)			
Invesco Physical Gold USD	34,500	5,360	2.01
iShares Physical Gold	170,600	5,345	2.01
Total Exchange Traded Commodities		10,705	4.02
Forward Currency Contracts 0.85% ((0.48)%)			
Sell Canadian dollar	-CA\$2,216,285	(1,291)	
Buy UK sterling	£1,307,223	1,307	
Expiry date 15 December 2023		16	0.01
Sell Euro	-€18,307,823	(15,788)	
Buy UK sterling	£15,935,326	15,935	
Expiry date 15 December 2023		147	0.06

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts 0.85% ((0.48%)(continued))			
Sell Japanese yen	-¥266,760,950	(1,428)	
Buy UK sterling	£1,442,236	1,442	
Expiry date 15 December 2023		14	0.01
Sell Swiss franc	-CHF3,540,564	(3,221)	
Buy UK sterling	£3,204,549	3,205	
Expiry date 15 December 2023		(16)	(0.01)
Sell UK sterling	-£658,041	(658)	
Buy Japanese yen	¥122,295,950	655	
Expiry date 15 December 2023		(3)	0.00
Sell US dollar	-\$90,985,985	(71,862)	
Buy UK sterling	£73,962,525	73,962	
Expiry date 15 December 2023		2,100	0.78
Total Forward Currency Contracts		2,258	0.85
Portfolio of investments		261,550	98.18
Other net assets		4,855	1.82
Total net assets		266,405	100.00

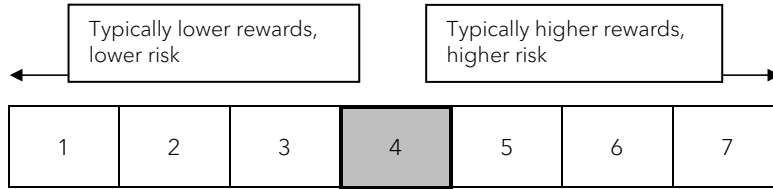
All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

**Variable interest security.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	111.68	115.12	121.86	110.38
Return before operating charges*	0.17	(1.23)	(5.03)	13.39
Operating charges	(0.44)	(0.97)	(1.03)	(0.98)
Return after operating charges*	(0.27)	(2.20)	(6.06)	12.41
Distributions+	(1.00)	(1.24)	(0.68)	(0.93)
Closing net asset value per share	110.41	111.68	115.12	121.86
*after direct transaction costs of:	0.02	0.02	0.06	0.03
Performance				
Return after charges	(0.24%)	(1.91%)	(4.97%)	11.24%
Other information				
Closing net asset value (£000s)	1,750	1,936	2,151	2,676
Closing number of shares	1,584,930	1,733,503	1,867,942	2,196,461
Operating charges++	0.71%	0.86%	0.84%	0.84%
Direct transaction costs	0.02%	0.02%	0.05%	0.03%
Prices				
Highest share price (p)	112.2	116.6	127.3	122.9
Lowest share price (p)	107.5	108.4	113.0	110.3

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative tables (continued)

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	121.93	124.31	130.85	117.60
Return before operating charges*	0.10	(1.33)	(5.44)	14.30
Operating charges	(0.48)	(1.05)	(1.10)	(1.05)
Return after operating charges*	(0.38)	(2.38)	(6.54)	13.25
Distributions+	(1.01)	(1.34)	(0.73)	(1.00)
Retained distribution on accumulation shares+	1.01	1.34	0.73	1.00
Closing net asset value per share	121.55	121.93	124.31	130.85
* after direct transaction costs of:	0.02	0.02	0.07	0.03
Performance				
Return after charges	(0.31%)	(1.91%)	(5.00%)	11.27%
Other information				
Closing net asset value (£000s)	264,655	262,114	276,424	285,450
Closing number of shares	217,731,040	214,973,864	222,366,092	218,155,891
Operating charges++	0.71%	0.86%	0.84%	0.84%
Direct transaction costs	0.02%	0.02%	0.05%	0.03%
Prices				
Highest share price (p)	122.5	125.9	136.7	131.4
Lowest share price (p)	117.2	117.0	121.8	117.5

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 30 November 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	0.995	-	0.995	0.338
31.01.24	group 2	interim	0.650	0.345	0.995	0.338

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

- Group 1 Shares purchased before 1 June 2023
- Group 2 Shares purchased 1 June 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.010	-	1.010	0.364
31.01.24	group 2	interim	0.535	0.475	1.010	0.364

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

- Group 1 Shares purchased before 1 June 2023
- Group 2 Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential Close Brothers Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(2,970)		(5,901)
Revenue	3,652		2,140	
Expenses	(1,047)		(1,193)	
Interest payable and similar charges		-		(2)
Net revenue before taxation	2,605		945	
Taxation	(404)		(97)	
Net revenue after taxation		<u>2,201</u>		<u>848</u>
Total deficit before distributions		(769)		(5,053)
Distributions		<u>(2,201)</u>		<u>(849)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(2,970)</u></u>		<u><u>(5,902)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		264,050*		278,575
Amounts receivable on issue of shares	25,677		43,391	
Amounts payable on cancellation of shares	<u>(22,551)</u>		<u>(23,598)</u>	
		3,126		19,793
Change in net assets attributable to shareholders from investment activities		(2,970)		(5,902)
Retained distribution on accumulation shares		<u>2,199</u>		<u>869</u>
Closing net assets attributable to shareholders		<u><u>266,405</u></u>		<u><u>293,335</u></u>

*The opening net assets in the current period do not equal the closing net assets in the comparative periods as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	261,569	252,053
Current assets:		
Debtors	2,159	2,362
Cash and bank balances and amounts held at futures clearing houses and brokers	4,237	12,012
Total assets	<u>267,965</u>	<u>266,427</u>
Liabilities:		
Investment liabilities	(19)	(1,471)
Creditors:		
Distribution payable	(16)	(16)
Other creditors	(1,525)	(890)
Total liabilities	<u>(1,560)</u>	<u>(2,377)</u>
Net assets attributable to shareholders	<u><u>266,405</u></u>	<u><u>264,050</u></u>

True Potential Close Brothers Cautious Income Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve income with capital growth, and the Sub-Fund has been run and continues to be run with this in mind. The Sub-Fund aims to have a yield in excess of what ordinarily can be expected from a basket of UK equities consisting of the top thousand listed holdings in the UK based on capitalisation, by investing primarily in a selection of equities and fixed income securities. The Sub-Fund may also invest in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

In the 6-month period to 30th November 2023 the Fund returned +1.9% (Source: Bloomberg). Returns were in negative territory after five months of the period, but November turned out to be the 2nd best month in the history of the strategy in terms of returns. This was driven by the market's hope that interest rates have now peaked which was reinforced by the November inflation data.

The gross prospective yield before charges (based on month-end valuation prices) has risen once again, finishing the end of November at 7.5%. The yield peaked in October 2023 at 8.1% - a new record for the strategy. With the Fund generating 0.6% of income a month, it is in a much better position to offset any future volatility versus two years ago when yields were very low (valuations were much higher).

Investment Activities

The CPI measure of inflation came in at 4.6%, down from 6.7% the month before and the RPI measure came in at 6.1%, down from 8.9% the month before. This now means that the bond market offers real yields as well as much better nominal yields versus 2021. We remain fully invested having added to fixed income materially in 2022.

Positivity extended to all asset classes, equities, alternatives, and bonds. Despite the strong rally in the alternatives (mostly investment trusts) the lost performance from trusts trading at discounts to their Net Asset Values continued to increase, finishing November at 8.4%. In October the average discount on all investment trusts had reached Great Financial Crisis levels (which shows how bad sentiment had got towards this asset class). This opportunity is starting to attract new participants (2 new activist funds are raising capital) and opportunistic bids (GCP Asset Backed Income has just announced it has had an approach from a competitor).

Investment Strategy and Outlook

The jury is out on whether the current rate hiking cycle will lead to a recession or not, and the Central bankers have hit the pause button on interest rate rises whilst they wait to see what will happen. We think that an economic slowdown would be most dangerous for equities (given the increased chance of profit warnings and current higher valuations) and we remain underweight. The Fund continues to use its proprietary multi-asset Quantitative Model combined with fundamental research, to focus in on those ideas with the best risk:reward, valuation and long-term prospects. If we see further falls in asset prices this will give the opportunity to pick up cheaper investments with better forward-looking returns.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £000s
Purchases:	
BP Capital 4.25% VRN Perpetual	1,294
International Personal Finance 7.75% 14/12/2023	806
BUPA Finance 4.125% 14/06/2035	674
Legal & General 5.625% VRN Perpetual	670
Just Group 5% VRN Perpetual	593
Aviva 6.875% VRN Perpetual	517
Trafigura Group 5.875% VRN Perpetual	498
TP ICAP 7.875% 17/04/2030	488
Digital 9 Infrastructure	458
Cordiant Digital Infrastructure	398
Subtotal	<u>6,396</u>
Total cost of purchases, including the above, for the period	<u><u>12,096</u></u>

	Proceeds £000s
Sales:	
Burford Capital	2,824
JRP Group 9% 26/10/2026	2,803
Pension Insurance 8% 23/11/2026	2,628
Travis Perkins 4.5% 07/09/2023	1,706
Starwood European Real Estate Finance	1,352
Hiscox 6.125% VRN 24/11/2045	1,150
Trafigura Group 5.875% VRN Perpetual	1,028
Philip Morris International	996
Abrdn 5.25% VRN Perpetual	973
Greencoat UK Wind	939
Subtotal	<u>16,399</u>
Total proceeds from sales, including the above, for the period	<u><u>38,299</u></u>

True Potential Close Brothers Cautious Income

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 49.21% (49.07%)			
Corporate Bonds 49.17% (49.04%)			
Abrdn 5.25% VRN Perpetual**	£12,220,000	9,998	3.96
Aviva 6.875% VRN Perpetual**	£8,396,000	7,495	2.97
Barclays 8% VRN Perpetual**	\$1,500,000	1,106	0.44
Barclays 8.875% VRN Perpetual**	£1,700,000	1,634	0.65
Barclays 9.25% VRN Perpetual**	£200,000	193	0.08
Beazley Insurance 5.5% 10/09/2029	\$6,300,000	4,379	1.73
Beazley Insurance 5.875% 04/11/2026	\$500,000	378	0.15
BP Capital 4.25% VRN Perpetual**	£2,200,000	2,020	0.80
British American Tobacco International Finance 5.75% 05/07/2040	£1,350,000	1,138	0.45
BUPA Finance 4% VRN Perpetual**	£1,300,000	852	0.34
BUPA Finance 4.125% 14/06/2035	£1,501,000	1,124	0.44
Burford Capital 5% 01/12/2026	£2,823,700	2,603	1.03
Burford Capital Finance 6.125% 12/08/2025	\$4,190,000	3,164	1.25
Burford Capital Global Finance 6.25% 15/04/2028	\$1,868,000	1,402	0.55
Co-operative Group Holdings 11% 20/12/2025	£268,000	280	0.11
Co-Operative Group Holdings 2011 7.5% 08/07/2026	£2,200,000	2,134	0.84
Hiscox 6.125% VRN 24/11/2045**	£6,596,000	6,383	2.53
HSBC Holdings 8.201% VRN 16/11/2034**	£2,230,000	2,352	0.93
International Personal Finance 7.75% 14/12/2023	£800,000	797	0.32
International Personal Finance 9.75% 12/11/2025	€1,850,000	1,504	0.59
International Personal Finance 12% 12/12/2027	£150,000	150	0.06
Jupiter Fund Management 8.875% VRN 27/07/2030**	£1,425,000	1,418	0.56
Just Group 5% VRN Perpetual**	£4,521,000	3,006	1.19
Just Group 8.125% 26/10/2029	£500,000	501	0.20
Lancashire Holdings 5.625% VRN 18/09/2041**	\$7,960,000	5,220	2.07
Legal & General 5.625% VRN Perpetual**	£2,350,000	1,940	0.77
Lloyds Banking Group 7.875% VRN Perpetual**	£3,500,000	3,249	1.29
Lloyds Banking Group 8.5% VRN Perpetual**	£1,000,000	979	0.39
Lloyds Banking Group 8.5% VRN Perpetual**	£1,467,000	1,426	0.56
Marks & Spencer 7.125% 01/12/2037	\$4,400,000	3,343	1.32
Nationwide Building Society 5.75% VRN Perpetual**	£4,800,000	4,236	1.68
Nationwide Building Society 5.875% VRN Perpetual**	£6,900,000	6,650	2.63
NGG Finance 5.625% VRN 18/06/2073**	£4,818,000	4,684	1.85
Paragon Banking Group 4.375% VRN 25/09/2031**	£7,167,000	5,882	2.33
Paragon Banking Group 6% 28/08/2024	£79,800	78	0.03
Pension Insurance 4.625% 07/05/2031	£1,088,000	920	0.36
Pension Insurance 7.375% VRN Perpetual**	£3,600,000	3,307	1.31
Pershing Square Holdings 3.25% 01/10/2031	\$2,000,000	1,174	0.46
Phoenix Group Holdings 5.625% 28/04/2031	£940,000	847	0.33
Phoenix Group Holdings 5.625% VRN Perpetual**	\$1,803,000	1,342	0.53
Phoenix Group Holdings 5.75% VRN Perpetual**	£2,300,000	1,908	0.75
Rothesay Life 5% VRN **	£1,200,000	832	0.33
Rothesay Life 6.875% VRN Perpetual**	£1,800,000	1,584	0.63
Rothesay Life 7.734% 16/05/2033	£650,000	657	0.26

True Potential Close Brothers Cautious Income

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 49.17% (49.04%) (continued)			
Shawbrook Group 9% VRN 10/10/2030**	£700,000	671	0.27
TP ICAP 2.625% 18/11/2028	£1,101,000	877	0.35
TP ICAP 5.25% 29/05/2026	£300,000	285	0.11
TP ICAP 7.875% 17/04/2030	£2,926,000	2,941	1.16
Trafigura Group 5.875% VRN Perpetual**	\$11,760,000	8,150	3.22
Travis Perkins 3.75% 17/02/2026	£5,516,000	5,086	2.01
Total Corporate Bonds		<u>124,279</u>	<u>49.17</u>
Corporate Convertibles 0.04% (0.03%)			
Abrdn Asia Focus 2.25% 31/05/2025	£101,750	96	0.04
Total Debt Securities		<u>124,375</u>	<u>49.21</u>
Equities 43.47% (45.22%)			
United Kingdom 18.36% (19.16%)			
Consumer Goods 0.96% (0.88%)			
British American Tobacco	31,879	800	0.32
Imperial Brands	87,557	1,617	0.64
		<u>2,417</u>	<u>0.96</u>
Consumer Services 0.47% (0.51%)			
CVS Group	33,300	496	0.20
Moneysupermarket.com Group	252,000	686	0.27
		<u>1,182</u>	<u>0.47</u>
Financials 13.72% (14.86%)			
AEW UK REIT	790,452	761	0.30
Atrato Onsite Energy	2,871,329	2,062	0.82
Ediston Property Investment	1,312,048	903	0.36
Greencoat UK Wind	6,538,729	9,409	3.72
Ground Rents Income Fund	365,250	109	0.04
HICL Infrastructure	2,279,319	3,123	1.24
Phoenix Group Holdings	1,195,636	5,562	2.20
Pollen Street	871,737	4,951	1.96
Residential Secure Income	4,453,966	2,556	1.01
Schroder European Real Estate Investment Trust	1,974,818	1,272	0.50
Schroders	349,005	1,402	0.56
Tritax EuroBox	2,282,161	1,260	0.50
Tritax EuroBox London	342,161	186	0.07
Urban Logistics REIT	601,637	705	0.28
Warehouse REIT	489,814	402	0.16
		<u>34,663</u>	<u>13.72</u>

True Potential Close Brothers Cautious Income

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 43.47% (45.22%)(continued)			
United Kingdom 18.36% (19.16%)(continued)			
Industrials 3.21% (2.91%)			
Bunzl	80,550	2,417	0.96
Diploma	133,578	4,475	1.77
Mears Group	444,928	1,226	0.48
		<u>8,118</u>	<u>3.21</u>
		<u>46,380</u>	<u>18.36</u>
Total United Kingdom			
Australia 0.46% (0.40%)			
BHP	48,591	1,168	0.46
		<u>2,283</u>	<u>0.90</u>
Canada 0.90% (0.85%)			
Barrick Gold	164,952	2,283	0.90
		<u>35,877</u>	<u>14.20</u>
Channel Islands 14.20% (15.54%)			
3i Infrastructure	1,839,815	5,998	2.37
Cordiant Digital Infrastructure	2,257,130	1,661	0.66
Digital 9 Infrastructure	1,665,000	530	0.21
GCP Asset Backed Income Fund	8,789,953	5,221	2.07
GCP Infrastructure Investments	3,928,979	2,601	1.03
ICG-Longbow Senior Secured UK Property Debt Investments	5,192,409	1,111	0.44
International Public Partnerships	2,924,491	3,755	1.49
Real Estate Credit Investments	5,849,842	7,488	2.96
Starwood European Real Estate Finance	8,383,851	7,512	2.97
Total Channel Islands		<u>6,478</u>	<u>2.56</u>
		<u>17,126</u>	<u>1.45</u>
Germany 2.56% (2.37%)			
Brenntag	94,535	6,478	2.56
		<u>3,672</u>	<u>1.45</u>
Switzerland 1.45% (1.74%)			
Roche Holding	17,126	3,672	1.45
		<u>7,993</u>	<u>3.16</u>
United States 5.54% (5.16%)			
Philip Morris International	108,489	7,993	3.16
Mastercard	6,875	2,246	0.89
Visa 'A'	18,565	3,761	1.49
Total United States		<u>14,000</u>	<u>5.54</u>
		<u>109,858</u>	<u>43.47</u>
Total Equities			

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 0.01% (0.01%)			
Offshore Collective Investment Schemes 0.01% (0.01%)			
Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	900	6	0.00
Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF EUR	900	6	0.00
Xtrackers FTSE 100 Short Daily Swap UCITS ETF	2,500	7	0.01
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	800	5	0.00
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	800	5	0.00
Total Offshore Collective Investment Schemes		29	0.01
Total Collective Investment Schemes		29	0.01
Exchange Traded Commodities 2.65% (2.63%)			
Invesco Physical Gold	8,850	1,376	0.54
Royal Mint Responsibly Sourced Physical Gold	290,300	4,638	1.84
WisdomTree Physical Gold	4,488	678	0.27
Total Exchange Traded Commodities		6,692	2.65
Forward Currency Contracts 0.26% ((0.12)%)			
Sell Euro	-€4,332,914	-3,736	
Buy UK sterling	£3,771,415	3,771	
Expiry date 15 December 2023		35	0.01
Sell US dollar	-\$27,217,934	-21,497	
Buy UK sterling	£22,125,464	22,125	
Expiry date 15 December 2023		628	0.25
Total Forward Currency Contracts		663	0.26
Portfolio of investments		241,617	95.60
Other net assets		11,110	4.40
Total net assets		252,727	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

**Variable interest security.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where investments are made in smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

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.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. 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. This could adversely impact the value of the Sub-Fund. The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Income

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	93.13	103.26	103.67	96.45
Return before operating charges*	1.86	(4.23)	4.70	12.02
Operating charges	(0.29)	(0.96)	(1.09)	(1.10)
Return after operating charges*	1.57	(5.19)	3.61	10.92
Distributions+	(2.51)	(4.94)	(4.02)	(3.70)
Closing net asset value per share	92.19	93.13	103.26	103.67
*after direct transaction costs of:	-	0.02	0.05	0.05
Performance				
Return after charges	1.69%	(5.03%)	3.48%	11.32%
Other information				
Closing net asset value (£000s)	98,217	104,743	82,778	72,410
Closing number of shares	106,538,787	112,475,428	80,167,041	69,845,063
Operating charges++	0.97%	0.98%	1.03%	1.09%
Direct transaction costs	0.00%	0.02%	0.05%	0.05%
Prices				
Highest share price (p)	94.08	104.0	107.5	105.2
Lowest share price (p)	89.83	91.76	101.9	97.03

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative tables (continued)

	A Accumulation			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	126.63	133.44	128.94	115.67
Return before operating charges*	2.57	(5.55)	5.87	14.61
Operating charges	(0.40)	(1.26)	(1.37)	(1.34)
Return after operating charges*	2.17	(6.81)	4.50	13.27
Distributions+	(3.44)	(6.50)	(5.07)	(4.50)
Retained distribution on accumulation shares+	3.44	6.50	5.07	4.50
Closing net asset value per share	128.80	126.63	133.44	128.94
* after direct transaction costs of:	0.01	0.03	0.06	0.07
Performance				
Return after charges	1.71%	(5.10%)	3.49%	11.47%
Other information				
Closing net asset value (£000s)	154,510	174,030	153,803	135,595
Closing number of shares	119,956,857	137,431,516	115,260,567	105,160,336
Operating charges++	0.97%	0.98%	1.03%	1.09%
Direct transaction costs	0.00%	0.02%	0.05%	0.05%
Prices				
Highest share price (p)	129.5	134.4	135.8	129.5
Lowest share price (p)	123.7	120.2	129.5	116.4

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 30 November 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.23	group 1	quarter 1	1.164	-	1.164	1.337
31.10.23	group 2	quarter 1	0.614	0.550	1.164	1.337
31.01.24	group 1	interim	1.350	-	1.350	1.063
31.01.24	group 2	interim	0.615	0.735	1.350	1.063

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

- Group 1 Shares purchased before 1 June 2023
- Group 2 Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

- Group 1 Shares purchased before 1 September 2023
- Group 2 Shares purchased 1 September 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.23	group 1	quarter 1	1.584	-	1.584	1.728
31.10.23	group 2	quarter 1	0.915	0.669	1.584	1.728
31.01.24	group 1	interim	1.859	-	1.859	1.390
31.01.24	group 2	interim	0.835	1.024	1.859	1.390

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

Group 1	Shares purchased before 1 September 2023
Group 2	Shares purchased 1 September 2023 to 30 November 2023

Financial statements - True Potential Close Brother Cautious Income (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(2,680)		(18,295)
Revenue	8,020		6,681	
Expenses	<u>(822)</u>		<u>(775)</u>	
Net revenue before taxation	7,198		5,906	
Taxation	<u>(821)</u>		<u>(591)</u>	
Net revenue after taxation		<u>6,377</u>		<u>5,315</u>
Total return/(deficit) before distributions		3,697		(12,980)
Distributions		<u>(7,030)</u>		<u>(5,934)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(3,333)</u></u>		<u><u>(18,914)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		278,773*		236,581
Amounts receivable on issue of shares	33,856		55,421	
Amounts payable on cancellation of shares	<u>(60,706)</u>		<u>(17,897)</u>	
		(26,850)		37,524
Change in net assets attributable to shareholders from investment activities		(3,333)		(18,914)
Retained distribution on accumulation shares		<u>4,137</u>		<u>3,938</u>
Closing net assets attributable to shareholders		<u><u>252,727</u></u>		<u><u>259,129</u></u>

*The opening net assets in the current period do not equal the closing net assets in the comparative periods as they are not consecutive periods.

True Potential Close Brothers Cautious Income

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	241,617	270,267
Current assets:		
Debtors	4,929	5,242
Cash and bank balances	9,717	7,832
Total assets	<u>256,263</u>	<u>283,341</u>
Liabilities:		
Investment liabilities	-	(382)
Creditors:		
Distribution payable	(1,438)	(1,598)
Other creditors	(2,098)	(2,588)
Total liabilities	<u>(3,536)</u>	<u>(4,568)</u>
Net assets attributable to shareholders	<u>252,727</u>	<u>278,773</u>

True Potential Close Brothers Balanced Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate capital growth with some income and it will aim to achieve this by investing primarily in equities and fixed income securities. The balance of the Sub-Fund will be invested in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund. Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

During the 6-month period global equity markets returned 7.2%, a 6.0% gain in sterling terms as the pound relatively appreciated. Bond markets, as measured by the sterling broad market index, also delivered positive returns, increasing 1.7%. The Fund returned 1.2%, underperforming the IA Mixed 40-85 by 0.4% because the portfolio had a greater exposure to fixed income than equities, and equities outperformed bonds in the period. (Source: Bloomberg)

Investment Activities

Inflation and central bank action, or lack thereof, remained culpable for volatility this period with investors assimilating not just the level of peak rates, but how long rates would be held at a "sufficiently restrictive" level for. Stocks and bonds fell simultaneously as higher rates hurt equity multiples and cause bond yields to rise, whilst geopolitical tension further dampened risk appetite. A catalyst for reversal came in November, as growing disinflationary forces increasingly fuelled faith that central banks will unwind tight monetary policy positions and cut interest rates in 2024. Whilst inflation still presents a lingering threat, there are some signs central banks have been successful without tipping economies into recession.

In this market, our preference for businesses that exhibit through cycle persistent earnings momentum helped resilience in our equity sleeve, as did idiosyncratic corporate news. Reflecting this, our trading activity included adding to economically insensitive businesses where the multiple remains relatively cheap such as Thermo Fisher, Merck KGaA and Valvoline. New additions included both defensive businesses - such as SBA Communications and Amazon - but also cyclical businesses where both the multiple and market earnings expectations reflected recession risk - such as Compass Group, DCC and Whitbread. In fixed income, we added to portfolio duration through UK Gilts, reflecting our view that central banks have stopped raising rates and that the UK economy is relatively pressured vs the US.

In summary, we slightly increased our equity allocation, reducing our underweight position relative to peers, reduced our overall allocation to bonds and slightly increased our alternatives allocation.

Investment Strategy and Outlook

Looking ahead, our forward strategy has transitioned on our more optimistic view. We remain neutral on equities as long as inflation continues to fall, and the US does not enter recession. When the Fed first cuts rates, we will move overweight and swap sovereign bonds for corporate bonds to lock in high yields. Conversely, should the US enter recession, we will move underweight equities, adding to gold and longer duration in fixed income to protect returns. We remain on the lookout to replace outperforming holdings with fresh stocks and buy new cyclical equities on profit warnings.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
Royal London Short-Term Money Market Fund	57,798
UK Treasury Gilt 1.125% 31/01/2039	44,319
UK Treasury Gilt 1.75% 07/09/2037	30,884
Dover	14,267
Whitbread	12,765
Tourmaline	12,642
Thermo Fisher Scientific	12,411
Amazon	12,058
Compass Group	11,910
SBA Communications REIT	11,477
Subtotal	<u>220,531</u>
Total cost of purchases, including the above, for the period	<u><u>307,032</u></u>
	Proceeds
	£000s
Sales:	
Royal London Short-Term Money Market Fund	47,453
US Treasury Gilt 2.875% 15/05/2032	27,963
US Treasury Gilt 2.875% 15/05/2052	21,379
O'Reilly Automotive	14,961
Cenovus Energy	14,572
Automatic Data Processing	13,591
RELX GBP	13,344
Suncor Energy	11,435
Travis Perkins 4.5% 07/09/2023	10,915
Olympus Corporation	10,836
Subtotal	<u>186,449</u>
Total proceeds from sales, including the above, for the period	<u><u>236,878</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 34.59% (36.68%)			
Corporate Bonds 8.52% (8.96%)			
A2Dominion Housing Group 3.5% 15/11/2028	£4,540,000	4,117	0.34
Admiral Group 5.5% 25/07/2024	£5,000,000	4,970	0.41
America Movil 1.5% 10/03/2024	€11,200,000	9,579	0.79
American Tower 0.6% 15/01/2024	\$6,200,000	4,866	0.40
American Tower 1.375% 04/04/2025	€11,250,000	9,354	0.77
American Tower 3.375% 15/05/2024	\$9,050,000	7,064	0.58
American Tower 5% 15/02/2024	\$9,850,000	7,764	0.64
BUPA Finance 5% 08/12/2026	£5,000,000	4,805	0.40
Co-operative Group Holdings 2011 7.5% 08/07/2026	£880,000	854	0.07
Crown Castle 3.2% 01/09/2024	\$10,850,000	8,402	0.69
Engie SA 1.625% VRN Perpetual**	€1,100,000	898	0.07
Engie SA 3.25% VRN Perpetual**	€100,000	84	0.01
Holcim Finance 3% VRN Perpetual**	€600,000	509	0.04
Iberdrola International BV 2.625% VRN Perpetual**	€4,400,000	3,763	0.31
Iberdrola International BV 3.25% VRN Perpetual**	€500,000	423	0.04
Just Group 3.5% 07/02/2025	£5,000,000	4,744	0.39
Pension Insurance 8% 23/11/2026	£5,000,000	5,174	0.43
Pershing Square Holdings 1.375% 01/10/2027	€5,500,000	4,115	0.34
Phoenix Group Holdings 5.625% VRN Perpetual**	\$2,600,000	1,936	0.16
Phoenix Group Holdings 6.625% 18/12/2025	£5,000,000	5,042	0.42
Rothsay Life 3.375% 12/07/2026	£5,000,000	4,610	0.38
Suez 1.625% VRN Perpetual**	€4,200,000	3,271	0.27
Trafigura Group 5.875% VRN Perpetual**	\$2,000,000	1,386	0.12
Trafigura Group 7.5% VRN Perpetual**	€3,300,000	2,856	0.24
Veolia Environnement 2% VRN Perpetual**	€1,200,000	897	0.07
Veolia Environnement 2.25% VRN Perpetual**	€500,000	402	0.03
Veolia Environnement 2.5% VRN Perpetual**	€1,800,000	1,326	0.11
Total Corporate Bonds		103,211	8.52
Government Bonds 26.07% (27.72%)			
UK Treasury Gilt 1.125% 31/01/2039	£70,400,000	44,301	3.66
UK Treasury Gilt 1.75% 07/09/2037	£44,400,000	32,142	2.65
US Treasury Gilt 0.375% 30/09/2027	\$89,000,000	60,447	4.99
US Treasury Gilt 0.625% 15/05/2030	\$48,900,000	30,559	2.52
US Treasury Gilt 1.125% 15/05/2040	\$35,600,000	16,671	1.38
US Treasury Gilt 1.25% 15/05/2050	\$54,200,000	21,024	1.74
US Treasury Gilt 1.375% 15/08/2050	\$39,000,000	15,652	1.29
US Treasury Gilt 1.625% 15/05/2031	\$42,700,000	27,956	2.31
US Treasury Gilt 1.875% 15/02/2032	\$47,100,000	30,867	2.55
US Treasury Gilt 2.25% 15/08/2046	\$45,000,000	23,306	1.92
US Treasury Gilt 2.875% 15/05/2032	\$18,200,000	12,864	1.06
Total Government Bonds		315,789	26.07
Total Debt Securities		419,000	34.59

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 51.94% (49.78%)			
United Kingdom 7.44% (5.63%)			
Consumer Services 4.54% (3.35%)			
Compass Group	585,100	11,714	0.97
RELX GBP	609,976	18,537	1.53
RELX EUR	425,200	12,926	1.07
Whitbread	381,600	11,795	0.97
		<u>54,972</u>	<u>4.54</u>
Financials 2.90% (2.28%)			
3i Group	1,242,700	27,687	2.28
Prudential	865,300	7,466	0.62
		<u>35,153</u>	<u>2.90</u>
Industrials 0.00% (0.00%)			
Total United Kingdom		<u>90,125</u>	<u>7.44</u>
Canada 2.98% (3.61%)			
Canadian Natural Resources	381,100	20,109	1.66
Franco Nevada	48,200	4,262	0.35
Tourmaline	306,100	11,684	0.97
Total Canada		<u>36,055</u>	<u>2.98</u>
France 4.10% (3.94%)			
LVMH	29,500	17,866	1.47
Pernod-Ricard	114,200	15,601	1.29
Schneider Electric	111,600	16,209	1.34
Total France		<u>49,676</u>	<u>4.10</u>
Germany 2.04% (2.04%)			
Bayer	267,500	7,228	0.60
Merck KGAA	126,853	17,471	1.44
Total Germany		<u>24,699</u>	<u>2.04</u>
Hong Kong 0.79% (0.96%)			
AIA Group	1,409,200	9,606	0.79
India 1.40% (1.64%)			
HDFC Bank ADR	356,800	16,922	1.40
Ireland 0.58% (0.00%)			
DCC	131,500	7,025	0.58

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 51.94% (49.78%) (continued)			
Italy 1.05% (0.56%)			
Moncler	117,500	5,114	0.42
Reply	83,400	7,620	0.63
Total Italy		<u>12,734</u>	<u>1.05</u>
Japan 0.75% (1.73%)			
Tokyo Electron	70,500	9,028	0.75
Netherlands 1.76% (1.66%)			
IMCD Group	48,400	5,901	0.49
Wolters Kluwer	141,300	15,375	1.27
Total Netherlands		<u>21,276</u>	<u>1.76</u>
Singapore 0.29% (0.25%)			
Singapore Exchange	633,700	3,537	0.29
Switzerland 4.00% (3.91%)			
Alcon CHF	207,800	12,440	1.03
Alcon USD	124,600	7,441	0.61
Nestlé	316,100	28,526	2.36
Total Switzerland		<u>48,407</u>	<u>4.00</u>
Taiwan 1.19% (1.32%)			
Taiwan Semiconductor Manufacturing ADR	187,200	14,382	1.19
United States 23.57% (22.53%)			
Alphabet 'A'	130,800	13,688	1.13
Amazon	111,000	12,809	1.06
Applied Materials	149,300	17,657	1.46
Arthur J. Gallagher & Co.	47,900	9,418	0.78
Avantor	846,560	14,157	1.17
Becton Dickinson	93,400	17,411	1.44
Booz Allen Hamilton	71,700	7,087	0.58
Brown & Brown	323,200	19,076	1.57
CooperCompanies	53,700	14,287	1.18
Dover	127,000	14,155	1.17
Marsh McLennan	129,500	20,393	1.68
Performance Food Group	324,400	16,666	1.38
SBA Communications REIT	65,700	12,813	1.06
Thermo Fisher Scientific	47,300	18,515	1.53
UnitedHealth Group	69,500	30,362	2.51
Valvoline	808,800	21,863	1.80
Visa 'A'	123,700	25,060	2.07

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 51.94% (49.78%)(continued)			
Total United States		285,417	23.57
Total Equities		628,889	51.94
Collective Investment Schemes 5.40% (5.78%)			
UK Authorised Collective Investment Schemes 3.20% (2.40%)			
Royal London Short-Term Money Market Fund	35,900,000	38,768	3.20
Offshore Collective Investment Schemes 2.20% (3.38%)			
Alpstone Global Macro UCITS Fund	5,300	532	0.04
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	60,000	7,421	0.61
Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	20,000	2,059	0.17
iShares USD Treasury Bond 20+year UCITS ETF	4,700,000	16,358	1.35
Neuberger Berman Event Driven Fund	30,000	312	0.03
Total Offshore Collective Investment Schemes		26,682	2.20
Total Collective Investment Schemes		65,450	5.40
Exchange Traded Commodities 4.72% (4.99%)			
iShares Physical Gold	912,000	28,573	2.36
Invesco Physical Gold ETC	183,800	28,558	2.36
Total Exchange Traded Commodities		57,131	4.72
Forward Currency Contracts 0.86% ((0.44%))			
Sell Canadian dollar	CAD14,488,940	(8,442)	
Buy UK sterling	£8,545,955	8,546	
Expiry date 15 December 2023		104	0.01
Sell Euro	-€90,745,110	(78,253)	
Buy UK sterling	£78,985,518	78,986	
Expiry date 15 December 2023		733	0.06
Sell Japanese yen	-¥1,674,868,387	(8,968)	
Buy UK sterling	£9,055,131	9,055	
Expiry date 15 December 2023		87	0.00

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts 0.86% ((0.44%))(continued)			
Sell UK sterling	-£4,444,762	(4,445)	
Buy Japanese yen	¥826,136,512	4,423	
Expiry date 15 December 2023		(22)	0.00
Sell Swiss franc	-CHF22,534,160	(20,500)	
Buy UK sterling	£20,395,571	20,396	
Expiry date 15 December 2023		(104)	(0.01)
Sell US dollar	-\$418,357,340	(330,425)	
Buy UK sterling	£340,082,762	340,083	
Expiry date 15 December 2023		9,658	0.80
Total Forward Currency Contracts		10,456	0.86
Portfolio of investments		1,180,926	97.51
Other net assets		30,188	2.49
Total net assets		1,211,114	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

**Variable interest security.

SUMMARY OF PORTFOLIO INVESTMENTS

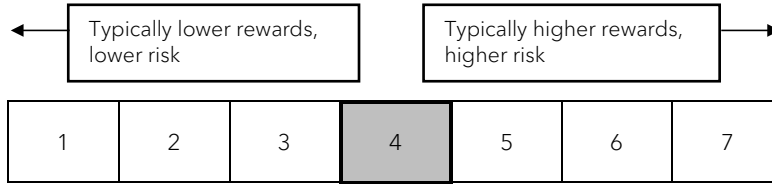
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £000s	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	380,177	31.38	375,216	33.17
Investments of below investment grade	3,091	0.25	828	0.07
Unrated bonds	35,732	2.96	38,974	3.44
Total bonds	419,000	34.59	415,018	36.68
Forward currency contracts - assets	10,582	0.87	1,186	0.11
Collective Investment Schemes	65,450	5.40	65,431	5.78
Exchange Traded Commodities	57,131	4.72	56,483	4.99
Equities	628,889	51.94	563,182	49.78
Investments as shown in the balance sheet	1,181,052	97.52	1,101,300	97.34
Forward currency contracts - liabilities	(126)	(0.01)	(6,171)	(0.55)
Total value of investments	1,180,926	97.51	1,095,129	96.79

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Income

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	122.11	125.10	132.00	116.12
Return before operating charges*	1.63	(0.76)	(5.04)	18.07
Operating charges	(0.49)	(1.04)	(1.11)	(1.05)
Return after operating charges*	1.14	(1.80)	(6.15)	17.02
Distributions+	-	(1.19)	(0.75)	(1.14)
Closing net asset value per share	123.25	122.11	125.10	132.00
*after direct transaction costs of:	0.03	0.03	0.10	0.08
Performance				
Return after charges	0.93%	(1.44%)	(4.66%)	14.66%
Other information				
Closing net asset value (£000s)	372	584	606	651
Closing number of shares	302,248	477,894	484,450	493,179
Operating charges++	0.71%	0.85%	0.83%	0.83%
Direct transaction costs	0.03%	0.03%	0.07%	0.06%
Prices				
Highest share price (p)	123.8	127.8	141.2	133.9
Lowest share price (p)	118.2	117.3	122.1	115.7

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	133.18	135.13	141.73	123.62
Return before operating charges*	1.78	(0.82)	(5.41)	19.22
Operating charges	(0.53)	(1.13)	(1.19)	(1.11)
Return after operating charges*	1.25	(1.95)	(6.60)	18.11
Distributions+	-	(1.29)	(0.81)	(1.21)
Retained distribution on accumulation shares+	-	1.29	0.81	1.21
Closing net asset value per share	134.43	133.18	135.13	141.73
* after direct transaction costs of:	0.04	0.04	0.11	0.08
Performance				
Return after charges	0.94%	(1.44%)	(4.66%)	14.65%
Other information				
Closing net asset value (£000s)	1,210,742	1,130,856	1,013,008	968,569
Closing number of shares	900,639,018	849,098,629	749,655,225	683,391,721
Operating charges++	0.71%	0.85%	0.83%	0.83%
Direct transaction costs	0.03%	0.03%	0.07%	0.06%
Prices				
Highest share price (p)	135.1	138.0	151.6	142.5
Lowest share price (p)	128.9	126.7	131.1	123.2

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Financial statements - True Potential Close Brothers Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		2,569		(13,822)
Revenue	13,765		7,286	
Expenses	<u>(4,596)</u>		<u>(4,321)</u>	
Net revenue before taxation	9,169		2,965	
Taxation	<u>(563)</u>		<u>(341)</u>	
Net revenue after taxation		<u>8,606</u>		<u>2,624</u>
Total return/(deficit) before distributions		11,175		(11,198)
Distributions		<u>211</u>		<u>137</u>
Change in net assets attributable to shareholders from investment activities		<u>11,386</u>		<u>(11,061)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,131,440*		1,013,614
Amounts receivable on issue of shares	149,868		182,256	
Amounts payable on cancellation of shares	<u>(81,580)</u>		<u>(79,743)</u>	
		68,288		102,513
Change in net assets attributable to shareholders from investment activities		<u>11,386</u>		<u>(11,061)</u>
Closing net assets attributable to shareholders		<u>1,211,114</u>		<u>1,105,066</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)
as at 30 November 2023

	30 November 2023 £000s	31 May 2023 £000s
Assets:		
Fixed assets:		
Investments	1,181,052	1,101,300
Current assets:		
Debtors	8,348	8,802
Cash and bank balances	25,037	30,394
Total assets	<u>1,214,437</u>	<u>1,140,496</u>
Liabilities:		
Investment liabilities	(126)	(6,171)
Creditors:		
Distribution payable	-	(6)
Other creditors	(3,197)	(2,879)
Total liabilities	<u>(3,323)</u>	<u>(9,056)</u>
Net assets attributable to shareholders	<u>1,211,114</u>	<u>1,131,440</u>

True Potential Close Brothers Growth Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate capital growth by investing primarily in equities and fixed interest securities. The balance of the Sub-Fund will be invested in money market instrument and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

During the 6-month period global equity markets returned 7.2%, a 6.0% gain in sterling terms as the pound relatively appreciated. Bond markets, as measured by the sterling broad market index, also delivered positive returns, increasing 1.7%. The Fund returned 2.1%, outperforming the IA Flexible by 0.6%. (Source: Bloomberg)

Investment Activities

Inflation and central bank action, or lack thereof, remained culpable for volatility this period with investors assimilating not just the level of peak rates, but how long rates would be held at a "sufficiently restrictive" level for. Stocks and bonds fell simultaneously as higher rates hurt equity multiples and cause bond yields to rise, whilst geopolitical tension further dampened risk appetite. A catalyst for reversal came in November, as growing disinflationary forces increasingly fuelled faith that central banks will unwind tight monetary policy positions and cut interest rates in 2024. Whilst inflation still presents a lingering threat, there are some signs central banks have been successful without tipping economies into recession.

In this market, our preference for businesses that exhibit through cycle persistent earnings momentum helped resilience in our equity sleeve, as did idiosyncratic corporate news. Reflecting this, our trading activity included adding to economically insensitive businesses where the multiple remains relatively cheap such as Thermo Fisher, Merck KGaA and Valvoline. New additions included both defensive businesses - such as SBA Communications and Amazon - but also cyclical businesses where both the multiple and market earnings expectations reflected recession risk - such as Compass Group, DCC and Whitbread. In fixed income, we added to portfolio duration through UK Gilts, reflecting our view that central banks have stopped raising rates and that the UK economy is relatively pressured vs the US. In summary, we slightly increased our equity allocation, but reduced our underweight position relative to peers, reduced our overall allocation to bonds and slightly increased our alternatives allocation.

Investment Strategy and Outlook

Looking ahead, our forward strategy has transitioned on our more optimistic view. We remain neutral on equities as long as inflation continues to fall, and the US does not enter recession. When the Fed first cuts rates, we will move overweight and swap sovereign bonds for corporate bonds to lock in high yields. Conversely, should the US enter recession, we will move underweight equities, adding to gold and longer duration in fixed income to protect returns. We remain on the lookout to replace outperforming holdings with fresh stocks and buy new cyclical equities on profit warnings.

Portfolio changes

for the six months ended 30 November 2023

	Cost
	£000s
Purchases:	
UK Treasury Gilt 1.125% 31/01/2039	25,195
Royal London Short-Term Money Market Fund	24,013
UK Treasury Gilt 1.75% 07/09/2037	17,529
Whitbread	17,237
Dover	15,660
Thermo Fisher Scientific	14,043
Tourmaline	13,831
Amazon	13,470
Compass Group	13,069
SBA Communications REIT	12,630
Subtotal	<u>166,677</u>
Total cost of purchases, including the above, for the period	<u><u>267,242</u></u>

	Proceeds
	£000s
Sales:	
Royal London Short-Term Money Market Fund	20,363
O'Reilly Automotive	15,674
RELX GBP	14,961
Cenovus Energy	14,895
Automatic Data Processing	14,298
US Treasury Gilt 2.875% 15/05/2052	12,008
Suncor Energy	11,691
Olympus Corporation	11,270
US Treasury Gilt 2.875% 15/05/2032	8,245
Crown Castle 3.15% 15/07/2023	8,080
Subtotal	<u>131,485</u>
Total proceeds from sales, including the above, for the period	<u><u>165,239</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 25.32% (27.89%)			
Corporate Bonds 5.93% (6.60%)			
America Movil 1.5% 10/03/2024	€12,700,000	10,862	1.03
American Tower 0.6% 15/01/2024	\$9,950,000	7,810	0.74
American Tower 1.375% 04/04/2025	€10,700,000	8,897	0.84
American Tower 3.375% 15/05/2024	\$9,400,000	7,337	0.69
American Tower 5% 15/02/2024	\$9,100,000	7,172	0.68
Co-operative Group 7.5% 08/07/2026	£430,000	417	0.04
Crown Castle 3.2% 01/09/2024	\$9,300,000	7,202	0.68
Engie 1.625% VRN Perpetual**	€700,000	571	0.05
Engie 3.25% VRN 28/01/2019 Perpetual**	€100,000	84	0.01
Holcim Finance 3% VRN Perpetual**	€400,000	339	0.03
Iberdrola International 2.625% VRN Perpetual**	€2,700,000	2,309	0.22
Iberdrola International 3.25% VRN Perpetual**	€400,000	338	0.03
Pershing Square Holdings 1.375% 01/10/2027	€2,800,000	2,095	0.20
Phoenix Group Holdings 5.625% VRN Perpetual**	\$1,500,000	1,117	0.11
Suez 1.625% VRN Perpetual**	€2,700,000	2,103	0.20
Trafigura Group 5.875% VRN Perpetual**	\$1,100,000	762	0.07
Trafigura Group 7.5% VRN Perpetual**	€1,900,000	1,644	0.16
Veolia Environnement 2% VRN Perpetual**	€700,000	523	0.05
Veolia Environnement 2.25% VRN Perpetual**	€300,000	241	0.02
Veolia Environnement 2.5% VRN Perpetual**	€1,100,000	811	0.08
Total Corporate Bonds		<u>62,634</u>	<u>5.93</u>
Government Bonds 19.39% (21.29%)			
UK Treasury Gilt 1.125% 31/01/2039	£39,900,000	25,108	2.38
UK Treasury Gilt 1.75% 07/09/2037	£25,200,000	18,243	1.73
US Treasury Gilt 0.375% 30/09/2027	\$52,800,000	35,861	3.39
US Treasury Gilt 0.625% 15/05/2030	\$37,100,000	23,185	2.19
US Treasury Gilt 1.125% 15/05/2040	\$25,600,000	11,988	1.14
US Treasury Gilt 1.25% 15/05/2050	\$12,000,000	4,655	0.44
US Treasury Gilt 1.375% 15/08/2050	\$22,300,000	8,950	0.85
US Treasury Gilt 1.625% 15/05/2031	\$18,900,000	12,374	1.16
US Treasury Gilt 1.875% 15/02/2032	\$25,400,000	16,646	1.58
US Treasury Gilt 2.25% 15/08/2046	\$34,800,000	18,024	1.71
US Treasury Gilt 2.875% 15/05/2032	\$42,100,000	29,756	2.82
Total Government Bonds		<u>204,790</u>	<u>19.39</u>
Total Debt Securities		<u>267,424</u>	<u>25.32</u>

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 64.86% (63.21%)			
United Kingdom 9.88% (7.25%)			
Consumer Services 6.06% (4.31%)			
Compass Group	642,000	12,853	1.21
RELX GBP	684,000	20,787	1.97
RELX EUR	476,800	14,494	1.37
Whitbread	515,300	15,928	1.51
		<u>64,062</u>	<u>6.06</u>
Financials 3.82% (2.94%)			
3i Group	1,371,700	30,561	2.90
Prudential	1,132,100	9,768	0.92
		<u>40,329</u>	<u>3.82</u>
Total United Kingdom		<u>104,391</u>	<u>9.88</u>
Canada 3.74% (4.51%)			
Canadian Natural Resources	417,000	22,004	2.08
Franco Nevada	53,200	4,704	0.45
Tourmaline	334,900	12,784	1.21
Total Canada		<u>39,492</u>	<u>3.74</u>
France 5.12% (4.99%)			
LVMH	30,200	18,290	1.73
Pernod-Ricard	128,500	17,554	1.67
Schneider Electric	125,200	18,185	1.72
Total France		<u>54,029</u>	<u>5.12</u>
Germany 2.53% (2.63%)			
Bayer	281,500	7,606	0.72
Merck KGAA	138,485	19,073	1.81
Total Germany		<u>26,679</u>	<u>2.53</u>
Hong Kong 0.95% (1.23%)			
AIA Group	1,466,500	9,997	0.95
India 1.78% (2.10%)			
HDFC Bank ADR	395,800	18,772	1.78
Ireland 0.74% (0.00%)			
DCC	145,900	7,794	0.74

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 64.86% (63.21%) (continued)			
Italy 1.29% (0.70%)			
Moncler	120,100	5,227	0.49
Reply	92,000	8,405	0.80
Total Italy		<u>13,632</u>	<u>1.29</u>
Japan 0.87% (2.18%)			
Tokyo Electron	72,000	9,220	0.87
Netherlands 2.07% (2.09%)			
IMCD	50,700	6,181	0.58
Wolters Kluwer	144,300	15,702	1.49
Total Netherlands		<u>21,883</u>	<u>2.07</u>
Singapore 0.35% (0.33%)			
Singapore Exchange	668,200	3,729	0.35
Switzerland 4.95% (5.02%)			
Alcon CHF	232,700	13,931	1.32
Alcon USD	139,600	8,337	0.79
Nestlé	332,200	29,979	2.84
Total Switzerland		<u>52,247</u>	<u>4.95</u>
Taiwan 1.43% (1.69%)			
Taiwan Semiconductor Manufacturing ADR	196,900	15,127	1.43
United States 29.16% (28.49%)			
Alphabet 'A'	137,700	14,410	1.36
Amazon	124,000	14,310	1.36
Applied Materials	152,600	18,047	1.71
Arthur J. Gallagher & Co.	53,700	10,558	1.00
Avantor	930,650	15,563	1.47
Becton Dickinson	105,100	19,592	1.85
Booz Allen Hamilton	74,700	7,384	0.70
Brown & Brown	330,200	19,489	1.85
CooperCompanies	60,200	16,016	1.52
Dover	139,400	15,537	1.47

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 64.86% (63.21%) (continued)			
United States 29.16% (28.49%)(continued)			
Marsh McLennan	132,400	20,850	1.97
Performance Food Group	355,900	18,285	1.73
SBA Communications REIT	72,300	14,100	1.34
Thermo Fisher Scientific	52,100	20,394	1.93
UnitedHealth Group	77,800	33,988	3.22
Valvoline	884,100	23,898	2.26
Visa 'A'	126,400	25,606	2.42
Total United States		308,027	29.16
Total Equities		685,019	64.86
Collective Investment Schemes 1.33% (1.48%)			
UK Authorised Collective Investment Schemes - 0.36% (0.00%)			
Royal London Short-Term Money Market Fund	3,501,000	3,781	0.36
Offshore Collective Investment Schemes 0.97% (1.48%)			
Alpstone Global Macro UCITS Fund	3,100	311	0.03
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,000	124	0.01
Coremont Investment Fund - Landseeram European Equity Focus Long/Short Fund	1,000	103	0.01
iShares USD Treasury Bond 20+year UCITS ETF	2,800,000	9,745	0.92
Neuberger Berman Event Driven Fund	1,000	10	0.00
Total Offshore Collective Investment Schemes		10,293	0.97
Total Collective Investment Schemes		14,074	1.33
Exchange Traded Commodities 5.17% (5.84%)			
Invesco Physical Gold ETC	176,000	27,346	2.59
iShares Physical Gold	872,000	27,320	2.58
Total Exchange Traded Commodities		54,666	5.17
Forward Currency Contracts 0.91% ((0.49)%)			
Sell Canadian dollar	-CAD 15,890,953	(9,259)	(0.88)
Buy UK sterling	£9,372,899	9,373	0.89
Expiry date 15 December 2023		114	0.01
Sell Euro	-€91,638,824	(79,024)	(7.48)
Buy UK sterling	£79,763,416	79,763	7.55
Expiry date 15 December 2023		739	0.07
Sell Japanese yen	-¥1,782,919,350	(9,546)	(0.90)
Buy UK sterling	£9,639,306	9,639	0.91
Expiry date 15 December 2023		93	0.01

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts 0.91% ((0.49)%) (continued)			
Sell Swiss franc	-CHF24,155,402	(21,975)	(2.08)
Buy UK sterling	£21,862,951	21,863	2.07
Expiry date 15 December 2023		(112)	(0.01)
Sell UK sterling	-£4,929,039	(4,929)	(0.46)
Buy Japanese yen	¥916,129,350	4,905	0.46
Expiry date 15 December 2023		(24)	-
Sell US dollar	-\$381,765,114	(301,523)	(28.55)
Buy UK sterling	£310,336,935	310,337	29.38
Expiry date 15 December 2023		8,814	0.83
Total Forward Currency Contracts		9,624	0.91
Portfolio of investments		1,030,807	97.59
Other net assets		25,404	2.41
Total net assets		1,056,211	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

**Variable interest security.

SUMMARY OF PORTFOLIO INVESTMENTS

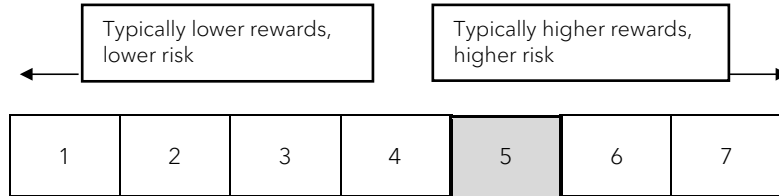
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	261,570	24.76	257,487	27.85
Investments of below investment grade	1,808	0.17	405	0.04
Unrated Bonds	4,046	0.39	-	-
Total bonds	267,424	25.32	257,892	27.89
Forward currency contracts – assets	9,760	0.92	1,180	0.13
Collective Investment Schemes	14,074	1.33	13,689	1.48
Exchange Traded Commodities	54,666	5.17	54,046	5.84
Equities	685,019	64.86	584,573	63.21
Investments as shown in the balance sheet	1,030,943	97.60	911,380	98.55
Forward currency contracts – liabilities	(136)	(0.01)	(5,701)	(0.62)
Total value of investments	1,030,807	97.59	905,679	97.93

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The price of gold or other resources may be subject to sudden, unexpected and substantial fluctuations. This may lead to significant declines in the values of any companies developing these resources in which the Sub-Fund invests and significantly impact investment performance.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	144.22	145.31	151.85	128.89
Return before operating charges*	3.22	0.10	(5.25)	24.17
Operating charges	(0.57)	(1.19)	(1.29)	(1.21)
Return after operating charges*	2.65	(1.09)	(6.54)	22.96
Distributions+	-	(1.22)	(0.95)	(1.46)
Retained distribution on accumulation shares+	-	1.22	0.95	1.46
Closing net asset value per share	146.87	144.22	145.31	151.85
* after direct transaction costs of:	0.06	0.05	0.14	0.11
Performance				
Return after charges	1.84%	(0.75%)	(4.31%)	17.81%
Other information				
Closing net asset value (£000s)	1,056,211	924,868	811,766	634,523
Closing number of shares	719,135,007	641,300,173	558,629,813	417,873,436
Operating charges++	0.79%	0.83%	0.83%	0.86%
Direct transaction costs	0.04%	0.04%	0.09%	0.08%
Prices				
Highest share price (p)	147.7	149.5	167.2	152.9
Lowest share price (p)	140.4	134.9	139.7	128.0

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Financial statements - True Potential Close Brothers Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		13,032		(3,090)
Revenue	9,981		5,641	
Expenses	<u>(3,884)</u>		<u>(3,497)</u>	
Net revenue before taxation	6,097		2,144	
Taxation	<u>(593)</u>		<u>(351)</u>	
Net revenue after taxation		<u>5,504</u>		<u>1,793</u>
Total return/(deficit) before distributions		18,536		(1,297)
Distributions		<u>306</u>		<u>120</u>
Change in shareholders' fund from investment activities		<u><u>18,842</u></u>		<u><u>(1,177)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		924,868*		811,766
Amounts receivable on issue of shares	174,334		159,730	
Amounts payable on cancellation of shares	<u>(61,833)</u>		<u>(64,026)</u>	
		112,501		95,704
Change in shareholders' fund from investment activities		<u>18,842</u>		<u>(1,177)</u>
Closing net assets attributable to shareholders		<u><u>1,056,211</u></u>		<u><u>906,293</u></u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)
as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,030,943	911,380
Current assets:		
Debtors	7,905	6,654
Cash and bank balances	19,717	14,860
Total assets	<u>1,058,565</u>	<u>932,894</u>
Liabilities:		
Investment liabilities	(136)	(5,701)
Creditors:		
Other creditors	(2,218)	(2,325)
Total liabilities	<u>(2,354)</u>	<u>(8,026)</u>
Net assets attributable to shareholders	<u><u>1,056,211</u></u>	<u><u>924,868</u></u>

True Potential Goldman Sachs Income Builder Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The aim is to implement a multi-asset class investment that provides regular income mainly through investment in a range of asset classes including global Developed Market Equities, Global Fixed Income and Cash.

The collective investment schemes invested in may be collective investment schemes managed by the sub-investment manager or an associate of the sub-investment manager. Derivatives and forward transactions may be used for investment purposes and efficient portfolio management. The use of derivatives for investment purposes may increase the volatility and risk profile of the True Potential Goldman Sachs Income Builder Portfolio.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The True Potential Goldman Sachs Income Builder Portfolio returned 3.05% (net) in the six-month period ending November 30, 2023, bringing total since inception performance to 2.90% (net, p.a.) (Source: Morningstar)

Investment Activities

The six-month reporting timeframe covered a period of heightened volatility in markets, primarily as an outcome of divergent economic backdrops across regions. The US and Japanese economies showed resilience amidst uncertainty as central banks grappled with sustained high inflation whereas weakness in the Euro area and Chinese economies was a cause for concern. Risks around geopolitical tensions and weakness of the Chinese property sector added to volatility, along with the Fitch downgrade of the US credit rating in August and the possibility of a government shutdown in September.

Equity markets rallied strongly in November, after selling off in prior months, as continued moderation in inflation without any signs of extreme weakness in the labour markets led to higher likelihood of a soft landing. Mixed activity data and weaker inflation meant that the major central banks are likely done with their hiking cycle and evaluate new data before they proceed with further policy actions.

In summary, whilst volatile, the backdrop was supportive for most asset prices, with global equity (MSCI World Index +8.5%) and fixed income markets (Bloomberg Global Aggregate Index +0.8%) delivering positive returns.

Within Equity, in September, US Large Cap and Global Developed Markets Equity exposure was increased. The position was implemented by reducing listed infrastructure exposure as we expected real assets to face headwinds of higher borrowing costs. The underweight to infrastructure was reduced in October as earnings sentiment for the sector improved.

Within Fixed Income, based on our expectation of default rates and downgrades rising as we entered the late stages of the business cycle, we initiated an underweight to High Yield exposure and moved into Investment Grade Credit in June. We continued to be overweight US Government Bonds, especially at the belly of the curve.

On the equity side, we slightly increased our exposure to the Energy, Financials, and Materials sectors and decreased our exposure to the Information Technology, Real Estate, and Health Care sectors. From a regional perspective, we slightly decreased our exposure to European equities. Over the period we eliminated our position in Ferguson Plc, a British-American multinational plumbing and heating products distributor. We sold Ferguson post strong stock price performance. Most notably, on the back of strong Q2 results and on news around potential inclusion of Ferguson in major US Indices. The stock went up around +30% from early April to mid-July. We no longer saw sufficient upside on the back of this strong performance.

Within fixed income, the majority of our exposure continues to have a selective down-in-quality bias with exposure to BBB-rated investment grade and high yield corporate credit. US and European Investment grade (IG) and high yield (HY) corporate balance sheets corporate fundamentals remain resilient: as the companies entered the current cycle from a position of relative strength. Earnings (EBITDA) and balance sheet liquidity remain above year-end 2019 levels and debt-to-EV have recovered from the 2022 lows. A slower macro environment and abating inflationary pressures have led to weaker revenue growth, but pricing power, cost cuts and operating leverage are supporting EBITDA margins, translating into modest EBITDA growth.

Given the possibility of a more challenged economic environment, we favour companies in sectors that are less cyclical and can withstand a potential growth slowdown, including Banks, Healthcare, and Technology. That being said, we recognize that amidst a complex macro backdrop characterized by higher growth volatility, the environment remains one in which active security selection can tend to dominate simple beta exposures and we remain tactical in adjusting our positioning in response to macro factors and market driven opportunities.

Contributors

Over the investment period, allocations to equity, fixed income, listed infrastructure and real estate (via REITS) all broadly contributed to overall performance.

Within equities, our positioning in Financials and Information Technology contributed most to performance during the period. At the stock level, Microsoft Corporation, an American multinational technology corporation, was the top contributor to absolute returns. Microsoft surged following their strong Q3 earnings released in October in which they highlighted revenue growth of +7% quarter-over-quarter (QOQ) and net income growth of +9% QOQ. Looking forward, we remain positive on Microsoft as we believe their focus on the digital transformation as business value realization is paramount, that their enterprise-wide platform approach will continue to win as customers look to extract value from digital investments, and that their synergies across their platform set the stage for Microsoft to be a strategic partner to many.

Within fixed income, our corporate selection strategy was the most significant contributor to performance during the reporting period, notably as a result of our exposure to companies rated BBB and above, namely Charter Communications and Broadcom Inc. Exposure to EUR and USD investment grade bonds also significantly added to returns.

Detractors

Within equities, our positioning in Health Care was the sole detractor from returns during the period. At the stock level, Bristol-Myers Squibb, an American multinational pharmaceutical company, was the top detractor from absolute returns. The company continued to face lower sales of Revlimid, an immunomodulatory drug, resulting from generic erosion. We remain favourable on the company given its ability to discover, develop, and sell biopharmaceutical products especially given their recent uptick in acquisition activity further bolstering their pre-existing drug portfolio.

Within fixed income, our corporate selection was the most significant detractor from performance for the period. This was driven by our selection with High Yield industrial issuers, namely ARD Holdings. ARD reported poor 3Q23 earnings with EBITDA coming in lower than our estimates and most street estimates driven by destocking, weak beer sales tied to the Bud Lite controversy, and some softening of end consumer demand across all regions. High Yield financial issuers also led to the underperformance during the period.

Investment Strategy and Outlook

The strategy looks to generate strong risk-adjusted returns by predominately investing across a range of income-paying asset classes.

Macro and Policy Outlook

US growth was remarkably strong in Q3 driven by consumption, while Europe remained weak whereas China showed signs of stabilization. Disinflation should continue but the next few months could be volatile. Global monetary tightening has likely peaked. While a US recession is still a risk, the economy has made significant progress towards a sustainable state with continued disinflation and labour market rebalancing. We expect below trend, but positive growth in 2024. Europe and the UK still faces risk of stagflation, but inflation risks have reduced somewhat. Weaker growth and subdued labour market means no further hikes in the base case.

China's real estate crisis and weakness of the export sector remain a drag on growth. Policy stimulus limited so far, and further piecemeal stimulus expected.

Key Asset Class Views

Equities: We continue to have a balanced stance in the short term. Resilience of recent activity data and falling inflation in the US should support stock markets and earning.

Rates: Yields have declined recently on the back of weaker than expected inflation and wage growth. US rates look attractive at current levels, given the backdrop of late-cycle economy, close to peak hiking cycle and high levels of real yield. European rates are also attractive given weak growth and moderating inflation.

Credit: Resilient US growth supports both. However, high-for-longer rates, rates volatility, tightening of bank lending standards and risk of a more material growth slowdown are not fully reflected in High Yield spread levels.

Commodities: Geopolitical risk and China policy stimulus to be incorporated in prices. Oil market in deficit on extended OPEC+ cuts. Potential Risks

Geopolitical conflict: While the Hamas/Israel conflict has had limited spillover into financial markets for now, oil prices could rally significantly under various scenarios.

Chinese economy: China faces a mix of structural and cyclical challenges. Biggest risks currently stem from the real estate market.
Inflation shocks: Inflation pressure in the US stems e.g. from higher oil prices, rising wages in the healthcare sector and a reset of insurances. This might delay the disinflation.
Change in monetary policy guidance: The major central banks are likely reaching the end of the hiking cycle and are in "data-dependent mode".

Portfolio Changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
Goldman Sachs - Sterling Liquid Reserves Fund	269,341
Coca-Cola	3,527
Honeywell International	3,208
American Tower	3,109
BP	2,882
Fidelity National Information Services	2,813
Chevron	2,354
Rio Tinto	2,098
Xcel Energy	2,068
Texas Instruments	2,050
Subtotal	<u>293,450</u>
Total cost of purchases, including the above, for the period	<u>354,399</u>

	Proceeds
	£000s
Sales:	
Goldman Sachs - Sterling Liquid Reserves Fund	236,575
Microsoft	9,708
Nordea Bank	4,890
Ferguson	4,570
Regency Centers Corp	4,118
Ventas	3,663
Klepierre	3,171
Goldman Sachs - SICAV I - GS Emerging Markets Debt Local	2,811
Koninklijke Ahold Delhaize	2,330
Goldman Sachs - SICAV I - GS Emerging Markets Debt	2,096
Subtotal	<u>273,932</u>
Total proceeds from sales, including the above, for the period	<u>342,486</u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 39.50% (41.21%)			
Corporate Bonds 39.45% (41.15%)			
Acrisure Finance 4.25% 15/02/2029	\$2,083,000	1,437	0.17
Acrisure Finance 6% 01/08/2029	\$835,000	568	0.07
Acushnet 7.375% 15/10/2028	\$120,000	97	0.01
AdaptHealth 4.625% 01/08/2029	\$210,000	131	0.02
AdaptHealth 5.125% 01/03/2030	\$340,000	214	0.02
AdaptHealth 6.125% 01/08/2028	\$425,000	288	0.03
Adient Global Holdings 7% 15/04/2028	\$700,000	562	0.07
ADT Security 4.125% 01/08/2029	\$1,460,000	1,025	0.12
AerCap Holdings 5.875% VRN 10/10/2079	\$825,000	630	0.07
AerCap Ireland Capital DAC 3% 29/10/2028	\$1,250,000	870	0.10
AerCap Ireland Capital DAC 4.625% 15/10/2027	\$600,000	455	0.05
AG TTMT Escrow Issuer LLC 8.625% 30/09/2027	\$1,951,000	1,599	0.19
Air Lease 3.75% 01/06/2026	\$850,000	639	0.07
Air Lease Corporation 2.875% 15/01/2026	\$2,150,000	1,598	0.19
Albertsons 4.625% 15/01/2027	\$865,000	656	0.08
Albertsons 4.875% 15/02/2030	\$961,000	710	0.08
Albertsons 5.875% 15/02/2028	\$220,000	171	0.02
Albertsons 7.5% 15/03/2026	\$360,000	289	0.03
Allegiant Travel 7.25% 15/08/2027	\$295,000	221	0.03
Alliant Holdings 6.75% 15/10/2027	\$495,000	375	0.04
Alliant Holdings Intermediate LL 6.75% 15/04/2028	\$1,910,000	1,507	0.17
Allied Universal Finance 9.75% 15/07/2027	\$499,000	363	0.04
Ally Financial 4.7% VRN Perpetual	\$1,256,000	640	0.07
Ally Financial 8% 01/11/2031	\$1,000,000	837	0.10
Altice Financing 5% 15/01/2028	\$2,122,000	1,435	0.17
Altice France 5.5% 15/10/2029	\$2,470,000	1,408	0.16
American Airlines 5.5% 20/04/2026	\$173,000	112	0.01
American Airlines 5.75% 20/04/2029	\$870,000	658	0.08
American Builders & Contractors Supply 3.875% 15/11/2029	\$1,400,000	958	0.11
American International Group 3.4% 30/06/2030	\$650,000	456	0.05
American Tower 3.95% 15/03/2029	\$625,000	458	0.05
Amgen 4.2% 01/03/2033	\$2,425,000	1,760	0.20
Amkor Technology 6.625% 15/09/2027	\$250,000	198	0.02
Anglo American Capital 4.75% 10/04/2027	\$1,000,000	768	0.09
APi Escrow 4.75% 15/10/2029	\$190,000	134	0.02
APi Group DE 4.125% 15/07/2029	\$1,756,000	1,211	0.14
APX Group 5.75% 15/07/2029	\$1,505,000	1,062	0.12
ARD Finance 5% 30/06/2027	€ 861,027	385	0.04

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
Ardagh Metal Packaging 6% 15/06/2027	\$565,000	433	0.05
Ardagh Metal Packaging Finance 3% 01/09/2029	€ 780,000	518	0.06
Ardagh Metal Packaging Finance 4% 01/09/2029	\$395,000	248	0.03
Ardagh Packaging Finance 4.75% 15/07/2027	£1,200,000	855	0.10
Ardagh Packaging Finance 5.25% 15/08/2027	\$1,145,000	664	0.08
Aretec Escrow Issuer 7.5% 01/04/2029	\$560,000	374	0.04
Asbury Automotive Group 4.625% 15/11/2029	\$1,133,000	806	0.09
Asbury Automotive Group 5% 15/02/2032	\$272,000	187	0.02
Ashland 3.375% 01/09/2031	\$1,080,000	693	0.08
Ashland Services 2% 30/01/2028	€ 250,000	193	0.02
AssuredPartners 5.625% 15/01/2029	\$215,000	152	0.02
AT&T 2.25% 01/02/2032	\$1,225,000	767	0.09
AT&T 2.75% 01/06/2031	\$2,325,000	1,544	0.18
AT&T 4.35% 01/03/2029	\$325,000	247	0.03
Austin BidCo 7.125% 15/12/2028	\$871,000	543	0.06
Avantor Funding 3.875% 01/11/2029	\$3,030,000	2,120	0.25
Aviation Capital Group 1.95% 30/01/2026	\$250,000	180	0.02
Avient 7.125% 01/08/2030	\$665,000	528	0.06
Avis Budget 4.75% 01/04/2028	\$535,000	383	0.04
Avolon Holdings Funding 2.528% 18/11/2027	\$480,000	328	0.04
Avolon Holdings Funding 3.25% 15/02/2027	\$525,000	375	0.04
Avolon Holdings Funding 5.25% 15/05/2024	\$1,525,000	1,197	0.14
Axalta Coating Systems 3.375% 15/02/2029	\$1,636,000	1,126	0.13
Ball 6% 15/06/2029	\$1,500,000	1,182	0.14
Bank of America 5.202% VRN 25/04/2029	\$955,000	743	0.09
Bank of America 6.1% VRN Perpetual	\$375,000	293	0.03
Bank of America 6.25% VRN Perpetual	\$775,000	604	0.07
Barclays 4.836% 09/05/2028	\$400,000	297	0.03
BAT Capital 2.259% 25/03/2028	\$1,700,000	1,177	0.14
BAT Capital 4.39% 15/08/2037	\$1,100,000	701	0.08
Bausch Health Cos Inc 6.125% 01/02/2027	\$808,000	355	0.04
BCPE Empire Holdings 7.625% 01/05/2027	\$1,141,000	861	0.10
Beacon Roofing Supply 4.125% 15/05/2029	\$870,000	607	0.07

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
Bellis Acquisition 3.25% 16/02/2026	£175,000	159	0.02
Berry Global 5.625% 15/07/2027	\$1,245,000	961	0.11
Blackstone Private Credit Fund 2.7% 15/01/2025	\$1,675,000	1,266	0.15
BNP Paribas 4.375% 12/05/2026	\$825,000	627	0.07
Bonanza Creek Energy 5% 15/10/2026	\$440,000	331	0.04
Booz Allen Hamilton 3.875% 01/09/2028	\$1,500,000	1,089	0.13
Boyne USA 4.75% 15/05/2029	\$1,803,000	1,288	0.15
BPCE 4.625% 11/07/2024	\$500,000	390	0.05
Broadcom 3.137% 15/11/2035	\$473,000	291	0.03
Broadcom 3.187% 15/11/2036	\$2,277,000	1,374	0.16
Broadcom 3.469% 15/04/2034	\$527,000	346	0.04
Broadcom 4.15% 15/04/2032	\$1,550,000	1,109	0.13
BroadStreet Partners 5.875% 15/04/2029	\$960,000	689	0.08
Brookfield Property 5.75% 15/05/2026	\$950,000	712	0.08
Brookfield Residential Properties 4.875% 15/02/2030	\$554,000	370	0.04
Brunello Bidco 3.5% 15/02/2028	€ 1,025,000	780	0.09
Buckeye Partners 3.95% 01/12/2026	\$1,101,000	820	0.09
Buckeye Partners 4.125% 01/12/2027	\$732,000	534	0.06
Buckeye Partners 4.5% 01/03/2028	\$1,685,000	1,214	0.14
Builders FirstSource 5% 01/03/2030	\$2,015,000	1,482	0.17
BWX Technologies 4.125% 30/06/2028	\$305,000	218	0.03
CAB SELAS 3.375% 01/02/2028	€ 450,000	337	0.04
Cablevision Lightpath 5.625% 15/09/2028	\$405,000	239	0.03
Caesars Entertainment 7% 15/02/2030	\$1,430,000	1,131	0.13
California Resources 7.125% 01/02/2026	\$695,000	552	0.06
Calpine 3.75% 01/03/2031	\$1,750,000	1,184	0.14
Cargo Aircraft Management 4.75% 01/02/2028	\$260,000	180	0.02
Carnival 7% 15/08/2029	\$295,000	238	0.03
Castle US Holding 9.5% 15/02/2028	\$1,226,000	513	0.06
Castlelake Aviation Finance DAC 5% 15/04/2027	\$800,000	582	0.07
Catalent Pharma Solutions 3.125% 15/02/2029	\$340,000	225	0.03
Catalent Pharma Solutions 3.5% 01/04/2030	\$935,000	618	0.07
CCO Holdings 4.25% 15/01/2034	\$3,300,000	2,033	0.24
CCO Holdings Capital 4.75% 01/03/2030	\$2,233,000	1,544	0.18
CCO Holdings LLC CCO Holdings C 4.75% 01/02/2032	\$1,710,000	1,135	0.13

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
CD&R Smokey Buyer 6.75% 15/07/2025	\$531,000	406	0.05
Central Garden & Pet 4.125% 15/10/2030	\$600,000	406	0.05
Charles Schwab 4% VRN Perpetual	\$950,000	646	0.07
Chart Industries 7.5% 01/01/2030	\$590,000	475	0.05
Charter Communications Operating Capital 6.384% 23/10/2035	\$3,500,000	2,711	0.31
Chemours 4% 15/05/2026	€ 1,250,000	1,029	0.12
Chemours 4.625% 15/11/2029	\$833,000	553	0.06
Cheniere Energy Partners 4.5% 01/10/2029	\$550,000	406	0.05
Chesapeake Energy 5.5% 15/09/2026	\$500,000	8	0.00
Chrome Holdco 5% 31/05/2029	€ 1,100,000	667	0.08
Cigna 2.4% 15/03/2030	\$675,000	452	0.05
Cinemark USA 5.875% 15/03/2026	\$1,260,000	966	0.11
Citigroup 3.057% VRN 25/01/2033	\$1,650,000	1,069	0.12
Citigroup 6.25% VRN Perpetual	\$619,000	475	0.05
Civitas Resources 8.375% 01/07/2028	\$515,000	417	0.05
Clarios Global 6.75% 15/05/2025	\$219,000	173	0.02
Clarios US Finance 8.5% 15/05/2027	\$837,000	665	0.08
Clarivate Science Holdings Corp 3.875% 01/07/2028	\$1,900,000	1,354	0.16
Clarivate Science Holdings Corp 4.875% 01/07/2029	\$826,000	584	0.07
Cleveland-Cliffs 4.875% 01/03/2031	\$550,000	373	0.04
Cleveland-Cliffs 5.875% 01/06/2027	\$750,000	582	0.07
CNX Midstream Partners 4.75% 15/04/2030	\$410,000	282	0.03
CommScope Finance 6% 01/03/2026	\$552,000	374	0.04
Community Health Systems 4.75% 15/02/2031	\$695,000	403	0.05
Community Health Systems 6.125% 01/04/2030	\$530,000	234	0.03
Constellation Brands 2.875% 01/05/2030	\$675,000	462	0.05
Constellium 3.75% 15/04/2029	\$865,000	598	0.07
Constellium 5.875% 15/02/2026	\$464,000	362	0.04
Continental Resources 5.75% 15/01/2031	\$815,000	625	0.07
Cornerstone Building Brands 6.125% 15/01/2029	\$613,000	380	0.04
CP Atlas Buyer 7% 01/12/2028	\$690,000	446	0.05
CQP Holdco LP BIPV Chinook Holdco 5.5% 15/06/2031	\$2,446,000	1,787	0.21
Credit Suisse Group AG 9.016% VRN 15/11/2033	\$900,000	841	0.10
Cumulus Media New Holdings 6.75% 01/07/2026	\$633,000	333	0.04
CVS Health 2.125% 15/09/2031	\$2,425,000	1,518	0.18
CVS Health 3.75% 01/04/2030	\$675,000	487	0.06
CVS Health 4.78% 25/03/2038	\$525,000	372	0.04
Dana 4.25% 01/09/2030	\$935,000	627	0.07

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
DaVita 3.75% 15/02/2031	\$1,585,000	980	0.11
DCP Midstream Operating 6.75% 15/09/2037	\$1,500,000	1,243	0.14
Dell International 6.1% 15/07/2027	\$275,000	222	0.03
Dell International 6.2% 15/07/2030	\$925,000	759	0.09
Dell International 8.1% 15/07/2036	\$810,000	751	0.09
Delta Air Lines 7.375% 15/01/2026	\$1,265,000	1,023	0.12
Deutsche Bank 3.729% VRN 14/01/2032	\$705,000	432	0.05
Diamond Sports Finance 6.625% 15/08/2027	\$1,220,000	20	0.00
Diamond Sports Group LLC 5.375% 15/08/2026	\$209,000	4	0.00
DIRECTV Holdings 5.875% 15/08/2027	\$2,325,000	1,653	0.19
DISH 5.125% 01/06/2029	\$1,405,000	503	0.06
DISH DBS 5.25% 01/12/2026	\$575,000	365	0.04
DISH DBS 7.75% 01/07/2026	\$440,000	207	0.02
DT Issuer 8% 01/02/2028	\$1,157,000	866	0.10
DT Midstream 4.375% 15/06/2031	\$1,670,000	1,158	0.13
Dycom Industries 4.5% 15/04/2029	\$1,588,000	1,134	0.13
Elastic 4.125% 15/07/2029	\$625,000	441	0.05
Electricite de France 5% VRN Perpetual	€ 300,000	253	0.03
Endure Digital 6% 15/02/2029	\$933,000	505	0.06
Energy Transfer LP 5.25% 15/04/2029	\$1,725,000	1,337	0.15
Energy Transfer Partners 6.625% 15/10/2036	\$1,376,000	1,116	0.13
EQM Midstream Partners LP 7.5% 01/06/2027	\$1,345,000	1,086	0.13
Expedia Group 2.95% 15/03/2031	\$1,450,000	966	0.11
Expedia Group 3.25% 15/02/2030	\$1,750,000	1,219	0.14
Expedia Group 4.625% 01/08/2027	\$404,000	311	0.04
Fidelity & Guaranty Life Holdings 5.5% 01/05/2025	\$1,000,000	777	0.09
FMG Resources August 2006 Pty 5.875% 15/04/2030	\$1,625,000	1,234	0.14
Ford Motor 3.25% 12/02/2032	\$3,372,000	2,125	0.25
Ford Motor Credit 3.375% 13/11/2025	\$1,440,000	1,072	0.12
Ford Motor Credit 3.815% 02/11/2027	\$611,000	439	0.05
Ford Motor Credit 4.125% 17/08/2027	\$1,075,000	785	0.09
Ford Motor Credit 4.687% 09/06/2025	\$200,000	153	0.02
Ford Motor Credit Co LLC 4.95% 28/05/2027	\$442,000	333	0.04
Fortress Transportation and Infrastructure 5.5% 01/05/2028	\$1,460,000	1,083	0.13
Foundation Building Materials 6% 01/03/2029	\$275,000	186	0.02
Freedom Mortgage 6.625% 15/01/2027	\$905,000	652	0.08
Freedom Mortgage 7.625% 01/05/2026	\$527,000	398	0.05
Garda World Security 7.75% 15/02/2028	\$1,792,000	1,429	0.17

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
Gartner 3.75% 01/10/2030	\$740,000	510	0.06
GD Finance 5.25% 01/12/2027	\$500,000	382	0.04
Gen Digital 5% 15/04/2025	\$350,000	274	0.03
General Motors 5% 01/10/2028	\$1,175,000	910	0.11
General Motors 6.6% 01/04/2036	\$1,000,000	805	0.09
General Motors Financial 2.35% 08/01/2031	\$2,275,000	1,429	0.17
Genesis Energy LP 7.75% 01/02/2028	\$971,000	758	0.09
Getty Images 9.75% 01/03/2027	\$780,000	617	0.07
GFL Environmental 3.75% 01/08/2025	\$1,000,000	763	0.09
GFL Environmental 4% 01/08/2028	\$2,468,000	1,739	0.20
GFL Environmental 5.125% 15/12/2026	\$270,000	207	0.02
Glencore Finance Canada 6.9% 15/11/2037	\$500,000	414	0.05
Glencore Funding 4.875% 12/03/2029	\$1,575,000	1,206	0.14
Global Aircraft Leasing 6.5% 15/09/2024	\$1,062,665	785	0.09
Global Infrastructure Solutions 5.625% 01/06/2029	\$935,000	617	0.07
Global Infrastructure Solutions I 7.5% 15/04/2032	\$435,000	300	0.03
Global Partners 7% 01/08/2027	\$1,085,000	821	0.10
GLP Finance 6.875% 15/01/2029	\$600,000	441	0.05
Go Daddy Operating Co LLC 3.5% 01/03/2029	\$1,151,000	801	0.09
GrubHub Holdings 5.5% 01/07/2027	\$951,000	604	0.07
GYP Holdings III 4.625% 01/05/2029	\$375,000	257	0.03
H&E Equipment Services 3.875% 15/12/2028	\$1,725,000	1,206	0.14
Hawaiian Brand Intellectual Property 5.75% 20/01/2026	\$716,000	450	0.05
HealthEquity Inc 4.5% 01/10/2029	\$353,000	251	0.03
Hewlett Packard Enterprise 6.2% 15/10/2035	\$324,000	269	0.03
Hillenbrand 3.75% 01/03/2031	\$468,000	307	0.04
Hilton Grand Vacations Borrower 5% 01/06/2029	\$1,280,000	893	0.10
Howard Hughes 4.125% 01/02/2029	\$240,000	163	0.02
Howard Midstream Energy Partners 6.75% 15/01/2027	\$1,135,000	869	0.10
Howard Midstream Energy Partners 8.875% 15/07/2028	\$635,000	522	0.06
Howmet Aerospace 5.125% 01/10/2024	\$668,000	525	0.06
Hyundai Capital America 5.7% 26/06/2030	\$1,575,000	1,230	0.14
Icahn Enterprises Finance 4.375% 01/02/2029	\$1,590,000	1,030	0.12
Icahn Enterprises Finance 4.75% 15/09/2024	\$1,001,000	776	0.09
iHeartCommunications 8.375% 01/05/2027	\$1,545,000	854	0.10
Imola Merger 4.75% 15/05/2029	\$2,500,000	1,794	0.21
Indigo 2.875% 15/07/2026	\$305,000	222	0.03
INEOS Quattro Finance 2 2.5% 15/01/2026	€ 250,000	204	0.02

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
ING Groep 6.5% Perpetual	\$1,000,000	759	0.09
Ingevity 3.875% 01/11/2028	\$1,370,000	917	0.11
Installed Building Products 5.75% 01/02/2028	\$250,000	186	0.02
Intelligent Packaging 6% 15/09/2028	\$1,121,000	794	0.09
Intelsat Ja Escrow 5.5% 08/01/2023	\$1,300,000	-	0.00
Intesa Sanpaolo 5.017% 26/06/2024	\$760,000	593	0.07
ION Trading Technologies 5.75% 15/05/2028	\$507,000	340	0.04
Iron Mountain Information Management 5% 15/07/2032	\$1,465,000	1,005	0.12
ITT Holdings 6.5% 01/08/2029	\$1,184,000	816	0.09
J2 Global 4.625% 15/10/2030	\$870,000	606	0.07
Jazz Securities DAC 4.375% 15/01/2029	\$1,958,000	1,391	0.16
JBS USA 5.5% 15/01/2030	\$600,000	450	0.05
Jefferies Finance 5% 15/08/2028	\$1,287,000	869	0.10
JPMorgan Chase & Co 6.1% VRN Perpetual	\$375,000	295	0.03
JPMorgan Chase & Co 6.125% VRN Perpetual	\$275,000	216	0.02
JPMorgan Chase 2.956% VRN 13/05/2031	\$3,875,000	2,599	0.30
KB Home 4% 15/06/2031	\$835,000	558	0.06
KB Home 7.25% 15/07/2030	\$540,000	429	0.05
KBR 4.75% 30/09/2028	\$344,000	243	0.03
Ken Garff Automotive LLC 4.875% 15/09/2028	\$2,500,000	1,756	0.20
Keurig Dr Pepper 3.8% 01/05/2050	\$91,000	54	0.01
Keurig Dr Pepper 4.05% 15/04/2032	\$2,150,000	1,554	0.18
Kinder Morgan 7.75% 15/01/2032	\$1,725,000	1,513	0.18
Kinder Morgan Energy Partners 7.3% 15/08/2033	\$1,102,000	948	0.11
Kinetik Holdings 5.875% 15/06/2030	\$1,345,000	1,012	0.12
Kraft Heinz 4.375% 01/06/2046	\$840,000	539	0.06
Kraft Heinz Foods 5% 15/07/2035	\$1,750,000	1,317	0.15
Kraft Heinz Foods 5.5% 01/06/2050	\$345,000	261	0.03
LABL Escrow Issuer 6.75% 15/07/2026	\$550,000	413	0.05
Labouratoire Eimer Selas 5% 01/02/2029	€ 175,000	118	0.01
Laredo Petroleum 9.5% 15/01/2025	\$389,000	308	0.04
LCM Investments Holdings 8.25% 01/08/2031	\$160,000	127	0.01
LCM Investments Holdings II 4.875% 01/05/2029	\$2,220,000	1,532	0.18
Level 3 Financing 10.5% 15/05/2030	\$438,000	321	0.04
LGI Homes 4% 15/07/2029	\$1,273,000	828	0.10
Lifepoint Health 11% 15/10/2030	\$665,000	527	0.06
Lifepoint Health I 5.375% 15/01/2029	\$810,000	419	0.05
Lions Gate Capital Holdings 5.5% 15/04/2029	\$851,000	417	0.05

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
Live Nation Entertainment 3.75% 15/01/2028	\$310,000	221	0.03
Live Nation Entertainment 6.5% 15/05/2027	\$400,000	316	0.04
Lorca Telecom Bondco 4% 18/09/2027	€ 510,000	418	0.05
Lowes 3.75% 01/04/2032	\$2,175,000	1,536	0.18
Lowes 5% 15/04/2033	\$1,375,000	1,061	0.12
Loxam 3.25% 14/01/2025	€ 975,000	834	0.10
Loxam 3.75% 15/07/2026	€ 125,000	104	0.01
LPL Holdings 4% 15/03/2029	\$1,095,000	772	0.09
LPL Holdings 4.625% 15/11/2027	\$450,000	335	0.04
M/I Homes 4.95% 01/02/2028	\$487,000	366	0.04
Macquarie Airfinance 8.125% 30/03/2029	\$725,000	584	0.07
Madison IAQ 4.125% 30/06/2028	\$1,476,000	1,036	0.12
Madison IAQ 5.875% 30/06/2029	\$167,000	111	0.01
Major Drive Holdings IV LLC 6.375% 01/06/2029	\$1,510,000	1,011	0.12
Marriott International 4.9% 15/04/2029	\$625,000	483	0.06
Marriott Ownership Resorts 4.5% 15/06/2029	\$245,000	163	0.02
Masonite International 3.5% 15/02/2030	\$1,885,000	1,258	0.15
Matador Resources 6.875% 15/04/2028	\$1,035,000	819	0.08
Match Group Holdings II 3.625% 01/10/2031	\$360,000	232	0.03
Match Group Holdings II 4.125% 01/08/2030	\$968,000	665	0.08
Match Group Holdings II 4.625% 01/06/2028	\$689,000	507	0.06
Mattel 3.375% 01/04/2026	\$300,000	222	0.03
Mattel 3.75% 01/04/2029	\$1,332,000	932	0.11
Matterhorn Finance 8.5% 01/06/2026	\$951,000	162	0.02
MEG Energy 5.875% 01/02/2029	\$600,000	453	0.05
Metis Merger 6.5% 15/05/2029	\$247,000	165	0.02
MGM Resorts International 4.75% 15/10/2028	\$2,054,000	1,501	0.17
Midcap Financial Issuer Trust 5.625% 15/01/2030	\$275,000	175	0.02
Midcap Financial Issuer Trust 6.5% 01/05/2028	\$1,258,000	865	0.10
Minerals Technologies 5% 01/07/2028	\$496,000	359	0.04
Minerva Merger Sub Inc 6.5% 15/02/2030	\$1,670,000	1,143	0.13
Molina Healthcare 3.875% 15/05/2032	\$639,000	423	0.05
Molina Healthcare 3.875% 15/11/2030	\$265,000	182	0.02
Mooney Group 3.875% FRN 17/12/2026	€ 225,000	189	0.02
Morgan Stanley 2.943% VRN 21/01/2033	\$2,175,000	1,400	0.16
Morgan Stanley 4.889% VRN 20/07/2033	\$1,275,000	943	0.11
Motion Bondco 6.625% 15/11/2027	\$1,250,000	888	0.10
Mozart Debt 3.875% 01/04/2029	\$2,431,000	1,704	0.20

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
Mozart Debt 5.25% 01/10/2029	\$1,085,000	776	0.09
MPLX LP 2.65% 15/08/2030	\$3,483,000	2,297	0.27
MPT Finance 3.375% 24/04/2030	£625,000	367	0.04
MPT Finance 3.5% 15/03/2031	\$825,000	402	0.05
MPT Finance 4.625% 01/08/2029	\$1,190,000	671	0.08
MSCI 3.625% 01/11/2031	\$2,273,000	1,528	0.18
MSCI Inc 3.625% 01/09/2030	\$1,150,000	790	0.09
Murphy Oil USA 3.75% 15/02/2031	\$1,397,000	936	0.11
Nabors Industries 7.375% 15/05/2027	\$2,545,000	1,944	0.23
Nabors Industries 9.125% 31/01/2030	\$455,000	360	0.04
Nationstar Mortgage Holdings 5.5% 15/08/2028	\$802,000	586	0.07
Navient 5.5% 15/03/2029	\$1,110,000	766	0.09
Navient 9.375% 25/07/2030	\$790,000	640	0.07
NESCO Holdings II 5.5% 15/04/2029	\$1,036,000	734	0.08
New Red Finance 4% 15/10/2030	\$3,382,000	2,303	0.27
Newell Brands 5.5% 01/04/2046	\$477,000	301	0.03
News 3.875% 15/05/2029	\$1,567,000	1,095	0.13
NFP Corp 6.875% 15/08/2028	\$1,525,000	1,073	0.12
Noble Finance II LLC 8% 15/04/2030	\$580,000	470	0.05
Nokia 6.625% 15/05/2039	\$1,000,000	742	0.09
Nokia of America 6.45% 15/03/2029	\$1,000,000	775	0.09
Novelis 4.75% 30/01/2030	\$2,180,000	1,563	0.18
NRG Energy 3.375% 15/02/2029	\$136,000	92	0.01
NRG Energy 3.625% 15/02/2031	\$362,000	234	0.03
NRG Energy 3.75% 15/06/2024	\$850,000	662	0.08
NuStar Logistics 6.375% 01/10/2030	\$2,555,000	1,968	0.23
Occidental Petroleum 6.625% 01/09/2030	\$775,000	633	0.07
Olympus Water US Holding 9.75% 15/11/2028	\$940,000	764	0.09
OneMain Finance 4% 15/09/2030	\$517,000	333	0.04
OneMain Finance 5.375% 15/11/2029	\$825,000	587	0.07
OneMain Finance 7.125% 15/03/2026	\$550,000	438	0.05
Oracle 3.6% 01/04/2050	\$196,000	108	0.01
Oracle 6.25% 09/11/2032	\$3,600,000	2,995	0.35
Organon Finance 1 4.125% 30/04/2028	\$240,000	168	0.02
Organon Finance 1 5.125% 30/04/2031	\$670,000	416	0.05
Outfront Media Capital 4.25% 15/01/2029	\$250,000	171	0.02
Outfront Media Capital 5% 15/08/2027	\$412,000	307	0.04
Oxford Finance LLC Oxford Fina 6.375% 01/02/2027	\$480,000	357	0.04

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
Pacific Gas and Electric 3.5% 01/08/2050	\$431,000	214	0.02
Permian Resources Operating 7% 15/01/2032	\$300,000	238	0.03
Penn National Gaming 4.125% 01/07/2029	\$2,224,000	1,458	0.17
Penske Automotive Group 3.75% 15/06/2029	\$754,000	517	0.06
Performance Food Group 5.5% 15/10/2027	\$400,000	306	0.04
Pike 8.625% 31/01/2031	\$100,000	80	0.01
Pike 5.5% 01/09/2028	\$1,610,000	1,158	0.13
Playtika Holding 4.25% 15/03/2029	\$1,075,000	717	0.08
PNC Financial Services Group 6.2% VRN Perpetual	\$1,350,000	1,007	0.12
Popular 7.25% 13/03/2028	\$1,120,000	886	0.10
Post Holdings 4.625% 15/04/2030	\$1,030,000	727	0.08
Post Holdings 5.625% 15/01/2028	\$750,000	576	0.07
Prestige Brands 3.75% 01/04/2031	\$540,000	356	0.04
Prime Security Services Borrower 3.375% 31/08/2027	\$450,000	322	0.04
Prime Security Services Borrower 5.25% 15/04/2024	\$880,000	691	0.08
Pulte Homes 7.875% 15/06/2032	\$1,000,000	893	0.10
Quicken Loans Co-Issuer 3.875% 01/03/2031	\$737,000	489	0.06
Rand Parent LLC 8.5% 15/02/2030	\$1,030,000	769	0.09
Regal Rexnord 6.3% 15/02/2030	\$680,000	531	0.06
Reynolds Group Issuer 4% 15/10/2027	\$423,000	306	0.04
Roblox 3.875% 01/05/2030	\$2,250,000	1,526	0.18
Rocket Mortgage 2.875% 15/10/2026	\$770,000	550	0.06
Rocket Mortgage 4% 15/10/2033	\$800,000	511	0.06
Rockies Express Pipeline LLC 4.8% 15/05/2030	\$1,500,000	1,061	0.12
Sabine Pass Liquefaction 4.2% 15/03/2028	\$675,000	509	0.06
SBA Communications 3.875% 15/02/2027	\$899,000	668	0.08
SBP Finance 6.375% 30/09/2026	\$1,025,000	785	0.09
Scotts MiracleGro CoThe 4% 01/04/2031	\$1,273,000	807	0.09
Scripps Escrow 5.875% 15/07/2027	\$405,000	270	0.03
Sealed Air 4% 01/12/2027	\$450,000	327	0.04
Sealed Air 6.125% 01/02/2028	\$1,855,000	1,449	0.17
SeaWorld Parks & Entertainment 5.25% 15/08/2029	\$2,156,000	1,561	0.18
Select Medical 6.25% 15/08/2026	\$650,000	510	0.06
Sensata Technologies 3.75% 15/02/2031	\$1,628,000	1,087	0.13
Sinclair Television Group Inc 5.125% 15/02/2027	\$378,000	261	0.03
Sirius XM Radio 3.125% 01/09/2026	\$590,000	429	0.05
Sirius XM Radio 3.875% 01/09/2031	\$2,095,000	1,339	0.16
Sirius XM Radio 4% 15/07/2028	\$1,105,000	780	0.09

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
Sitio Royalties Operating 7.875% 01/11/2028	\$820,000	650	0.08
Six Flags Entertainment 5.5% 15/04/2027	\$1,100,000	831	0.10
Sonic Automotive 4.625% 15/11/2029	\$729,000	508	0.06
Sonic Automotive 4.875% 15/11/2031	\$839,000	558	0.06
Southwestern Energy 5.375% 15/03/2030	\$1,665,000	1,247	0.14
SPCM SA 3.125% 15/03/2027	\$200,000	141	0.02
SPCM SA 3.375% 15/03/2030	\$290,000	188	0.02
Spectrum Brands 4% 01/10/2026	€ 250,000	211	0.02
Spirit AeroSystems 4.6% 15/06/2028	\$1,120,000	755	0.09
Spirit AeroSystems 9.375% 30/11/2029	\$745,000	636	0.07
Spirit AeroSystems 9.75% 15/11/2030	\$1,115,000	927	0.11
Sprint Capital 8.75% 15/03/2032	\$770,000	726	0.08
SRS Distribution 4.625% 01/07/2028	\$641,000	462	0.05
SRS Distribution 6.125% 01/07/2029	\$1,142,000	797	0.09
Standard Chartered 4.75% VRN Perpetual	\$1,375,000	830	0.10
Standard Industries 3.375% 15/01/2031	\$1,363,000	884	0.10
Standard Industries IncNJ 4.375% 15/07/2030	\$1,165,000	807	0.09
Starwood Property Trust 4.75% 15/03/2025	\$1,000,000	778	0.09
Suburban Energy Finance 5% 01/06/2031	\$750,000	524	0.06
Summit Midstream Finance 5.75% 15/04/2025	\$784,000	619	0.07
Summit Midstream Finance 8.5% 15/10/2026	\$1,551,000	1,218	0.14
Sunoco Finance 4.5% 15/05/2029	\$2,735,000	1,969	0.23
Tallgrass Energy Finance 6% 31/12/2030	\$165,000	118	0.01
Tallgrass Energy Partners 6% 01/09/2031	\$1,900,000	1,346	0.16
Targa Resources Partners 4.875% 01/02/2031	\$575,000	421	0.05
Targa Resources Partners LP Targa 4% 15/01/2032	\$1,220,000	836	0.10
Taylor Morrison Communities 5.125% 01/08/2030	\$632,000	461	0.05
Techem Verwaltungsgesellschaft 675 2% 15/07/2025	€ 775,000	648	0.08
TechnipFMC 6.5% 01/02/2026	\$1,040,000	813	0.09
Teck Resources 6% 15/08/2040	\$575,000	437	0.05
Tegna 4.625% 15/03/2028	\$800,000	575	0.07
Telecom Italia 5.303% 30/05/2024	\$1,000,000	784	0.09
Tempur Sealy International 3.875% 15/10/2031	\$1,010,000	641	0.07
Tenet Healthcare 6.125% 15/06/2030	\$1,410,000	1,085	0.13
T-Mobile 3.5% 15/04/2031	\$2,250,000	1,564	0.18
T-Mobile USA 2.875% 15/02/2031	\$485,000	325	0.04
T-Mobile USA 3.875% 15/04/2030	\$1,100,000	797	0.09
T-Mobile USA 4.5% 15/04/2050	\$570,000	373	0.04

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
TransDigm 4.625% 15/01/2029	\$95,000	68	0.01
TransDigm 4.875% 01/05/2029	\$3,431,000	2,456	0.28
TransDigm 6.75% 15/08/2028	\$805,000	637	0.07
TransDigm 7.125% 01/12/2031	\$40,000	32	0.00
Transocean 11.5% 30/01/2027	\$1,455,000	1,195	0.14
Transocean 8.75% 15/02/2030	\$125,000	96	0.01
Transocean Poseidon 6.875% 01/02/2027	\$309,000	181	0.02
Transocean Titan Financing 8.375% 01/02/2028	\$275,000	222	0.03
Tri Pointe Homes 5.25% 01/06/2027	\$1,000,000	758	0.09
Tri Pointe Homes 5.7% 15/06/2028	\$121,000	91	0.01
Triumph Group 7.75% 15/08/2025	\$975,000	755	0.09
Triumph Group 9% 15/03/2028	\$710,000	576	0.07
Truist Financial 6.047% VRN 08/06/2027	\$520,000	411	0.05
TTM Technologies 4% 01/03/2029	\$276,000	194	0.02
TUI Cruises 6.5% 15/05/2026	€ 375,000	313	0.04
Uber Technologies 4.5% 15/08/2029	\$1,902,000	1,382	0.16
Uber Technologies 6.25% 15/01/2028	\$530,000	416	0.05
Uber Technologies 7.5% 15/05/2025	\$960,000	772	0.09
UBS Group 9.25% VRN Perpetual	\$715,000	590	0.07
Unifrax Escrow Issuer 5.25% 30/09/2028	\$265,000	144	0.02
Unisys 6.875% 01/11/2027	\$325,000	215	0.01
United Airlines 4.375% 15/04/2026	\$530,000	398	0.05
United Airlines 4.625% 15/04/2029	\$680,000	480	0.06
United Group 3.125% 15/02/2026	€ 725,000	590	0.07
United Wholesale Mortgage 5.5% 15/04/2029	\$1,045,000	739	0.09
Urban One 7.375% 01/02/2028	\$2,164,000	1,449	0.17
US Foods 4.625% 01/06/2030	\$1,130,000	805	0.09
US Foods 4.75% 15/02/2029	\$889,000	651	0.08
USA Compression Finance 6.875% 01/04/2026	\$1,743,000	1,369	0.16
USI 6.875% 01/05/2025	\$839,000	658	0.08
Valvoline 3.625% 15/06/2031	\$1,795,000	1,163	0.13
Venture Global 9.5% 01/02/2029	\$930,000	758	0.09
Venture Global Calcasieu Pass 4.125% 15/08/2031	\$1,592,000	1,085	0.13
Venture Global LNG 8.125% 01/06/2028	\$1,515,000	1,187	0.14
Verisure Midholding 5.25% 15/02/2029	€ 525,000	414	0.05
Verizon Communications 3.15% 22/03/2030	\$1,075,000	752	0.09
Vertical Holdco 7.625% 15/07/2028	\$1,556,000	1,167	0.14
Vertiv Group 4.125% 15/11/2028	\$999,000	714	0.08

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Bonds 39.45% (41.15%) (continued)			
VICI Properties LP 4.75% 15/02/2028	\$770,000	577	0.07
VICI Properties LP VICI Note 4.625% 15/06/2025	\$378,000	290	0.03
Videotron 5.375% 15/06/2024	\$1,500,000	1,181	0.14
Virgin Media Secured Finance 5.5% 15/05/2029	\$200,000	149	0.02
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	£475,000	413	0.05
VistaJet Malta Finance 6.375% 01/02/2030	\$1,245,000	688	0.08
VistaJet Malta Finance 9.5% 01/06/2028	\$785,000	514	0.06
VistaJet Malta Finance XO 7.875% 01/05/2027	\$255,000	170	0.02
Vistra Operations 4.375% 01/05/2029	\$1,890,000	1,348	0.16
Vistra Operations 5% 31/07/2027	\$850,000	639	0.07
Vmed O2 UK Financing I 4.25% 31/01/2031	\$1,544,000	1,025	0.12
VOC Escrow 5% 15/02/2028	\$914,000	674	0.08
VT Topco 8.5% 15/08/2030	\$1,030,000	833	0.10
VZ Secured Financing BV 5% 15/01/2032	\$2,415,000	1,565	0.18
W.P. Carey 2.4% 01/02/2031	\$2,300,000	1,463	0.17
Warnermedia Holdings 4.054% 15/03/2029	\$350,000	256	0.03
Warnermedia Holdings 4.279% 15/03/2032	\$1,425,000	992	0.11
Warnermedia Holdings 5.05% 15/03/2042	\$2,000,000	1,304	0.15
Waste Pro USA 5.5% 15/02/2026	\$542,000	404	0.05
Wells Fargo 7.625% VRN Perpetual	\$825,000	668	0.08
WESCO Distribution 7.25% 15/06/2028	\$425,000	341	0.04
Williams Cos 5.65% 15/03/2033	\$1,450,000	1,147	0.13
Williams 7.5% 15/01/2031	\$1,500,000	1,294	0.15
WR Grace Holdings 4.875% 15/06/2027	\$1,197,000	900	0.10
WR Grace Holdings 5.625% 15/08/2029	\$615,000	409	0.05
Xerox Holdings 5% 15/08/2025	\$623,000	471	0.05
XPO Escrow Sub LLC 7.5% 15/11/2027	\$1,148,000	931	0.11
Yum Brands 3.625% 15/03/2031	\$401,000	273	0.03
Yum Brands 4.75% 15/01/2030	\$1,200,000	881	0.10
Ziggo 4.875% 15/01/2030	\$621,000	420	0.05
ZoomInfo Finance 3.875% 01/02/2029	\$480,000	327	0.04
Total Corporate Bonds		340,211	39.45

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Corporate Convertibles 0.03% (0.04%)			
Alarm.com Holdings 0% 15/01/2026	\$455,000	311	0.03
Total Corporate Convertibles		311	0.03
Public Authorities 0.02% (0.02%)			
CoBank 6.25% VRN Perpetual	\$225,000	169	0.02
Total Public Authorities		169	0.02
Total Debt Securities		340,691	39.50
Corporate Preference 0.04% (0.05%)			
Delphi Financial Group 5.34813% 01/05/2067	\$13,300	226	0.03
Morgan Stanley 7.125% Perpetual	\$5,550	110	0.01
Qwest 6.5% 01/09/2056	\$2,888	23	0.00
Total Corporate Preference		359	0.04
Equities 43.65% (43.77%)			
United Kingdom 5.68% (5.05%)			
Basic Materials 0.86% (0.58%)			
Rio Tinto	137,940	7,447	0.86
Financials 1.13% (1.12%)			
HSBC Holdings	1,625,375	9,785	1.13
Healthcare 0.96% (1.10%)			
AstraZeneca	81,433	8,239	0.96
Oil & Gas 2.04% (1.51%)			
BP	1,761,639	8,437	0.98
Shell	356,321	9,120	1.06
		17,557	2.04
Utilities 0.69% (0.75%)			
National Grid	583,198	5,990	0.69
Total United Kingdom		49,018	5.68
Australia 0.87% (0.83%)			
Transurban	1,104,748	7,487	0.87

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 43.65% (43.77%) (continued)			
Finland 0.00% (0.46%)			
France 3.39% (3.73%)			
BNP Paribas	139,506	6,945	0.81
Gecina	41,998	3,674	0.43
Sanofi	60,312	4,442	0.50
Schneider Electric	33,777	4,905	0.57
Vinci	96,045	9,295	1.08
Total France		<u>29,261</u>	<u>3.39</u>
Ireland 2.82% (2.53%)			
Accenture	40,970	10,784	1.25
Eaton	39,824	7,165	0.83
New Linde	19,494	6,372	0.74
Total Ireland		<u>24,321</u>	<u>2.82</u>
Italy 1.19% (0.92%)			
Enel	606,048	3,385	0.39
UniCredit	320,111	6,875	0.80
Total Italy		<u>10,260</u>	<u>1.19</u>
Japan 1.34% (1.41%)			
Takeda Pharmaceutical	222,400	4,941	0.57
Tokyo Electron	51,800	6,633	0.77
		<u>11,574</u>	<u>1.34</u>
Jersey 0.00% (0.50%)			
Luxembourg 0.03% (0.03%)			
Intelsat Emergence	12,183	247	0.03
Intelsat Jackson Holdings A Rights	1,275	6	0.00
Intelsat Jackson Holdings B Rights	1,275	5	0.00
Total Luxembourg		<u>258</u>	<u>0.03</u>
Netherlands 1.42% (1.70%)			
Koninklijke Ahold Delhaize	260,055	5,952	0.69
Koninklijke KPN	2,324,770	6,306	0.73
Total Netherlands		<u>12,258</u>	<u>1.42</u>

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities 43.65% (43.77%) (continued)			
Singapore 0.49% (0.49%)			
Singapore Exchange	762,740	4,257	0.49
Spain 0.85% (0.85%)			
Iberdrola	750,345	7,334	0.85
Switzerland 3.09% (3.02%)			
Nestlé	61,262	5,528	0.64
Roche Holding	21,530	4,617	0.54
Swiss Re	86,428	8,103	0.94
Zurich Insurance Group	21,017	8,359	0.97
Total Switzerland		26,607	3.09
Taiwan 0.65% (0.77%)			
Taiwan Semiconductor Manufacturing ADR	73,215	5,625	0.65
United States 21.83% (21.47%)			
Ameren	99,065	6,072	0.70
American Tower	58,120	9,582	1.11
AT&T	534,168	6,992	0.81
AvalonBay Communities	21,084	2,880	0.33
BlackStone Group	56,617	5,026	0.58
Bristol-Myers Squibb	173,780	6,777	0.79
Chesapeake Energy	622	40	0.00
Chevron	71,561	8,111	0.94
Cisco Systems	206,873	7,908	0.92
Coca-Cola	182,592	8,423	0.98
CVS Health	114,128	6,120	0.71
Fidelity National Information Services	120,715	5,591	0.65
Gilead Sciences	70,890	4,290	0.50
Home Depot	16,188	4,007	0.47
Honeywell International	50,868	7,871	0.91
Illinois Tool Works	31,499	6,022	0.70
International Paper	117,333	3,426	0.40
Johnson & Johnson	64,617	7,894	0.92
JPMorgan Chase	79,716	9,823	1.14
KLA	6,591	2,836	0.33
McDonald's	31,838	7,088	0.81

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
United States 21.83% (21.47%) (continued)			
Microsoft	56,610	16,942	1.96
Northern Trust	77,946	4,880	0.57
Procter & Gamble	70,778	8,582	1.00
Prologis	32,667	2,965	0.34
Texas Instruments	55,478	6,690	0.78
Walmart	47,081	5,785	0.67
Waste Man	60,035	8,109	0.94
Xcel Energy	156,331	7,513	0.87
Total United States		<u>188,245</u>	<u>21.83</u>
Total Equities		<u>376,505</u>	<u>43.65</u>
Collective Investment Schemes 12.61% (9.06%)			
Offshore Collective Investment Schemes 12.61% (9.06%)			
Goldman Sachs - SICAV I - GS Emerging Markets Debt	4,189,601	25,119	2.91
Goldman Sachs - SICAV I - GS Emerging Markets Debt Local	3,917,043	24,227	2.81
Goldman Sachs - Sterling Liquid Reserves Fund	5,606	59,403	6.89
Total Offshore Collective Investment Schemes		<u>108,749</u>	<u>12.61</u>
Total Collective Investment Schemes		<u>108,749</u>	<u>12.61</u>
Futures 0.05% (0.02%)			
CBT - 2 year US Treasury Note March 2024	208	98	0.01
CBT - 5 year US Treasury Note March 2024	(121)	(41)	0.00
CBT - 10 year US Treasury Note March 2024	1,219	393	0.05
CBT - Long US Treasury Bond March 2024	19	10	0.00
CBT - Ultra 10 year Treasury Note March 2024	(164)	(97)	(0.01)
CBT - Ultra US Treasury Bond March 2024	105	109	0.01
CME - Emini Futures December 2023	(49)	(138)	(0.02)
EUREX - 30 year Euro Buxl March 2024	2	-	0.00
EUREX - Euro Bobl March 2024	63	1	0.00
EUREX - Euro Bund December 2023	57	45	0.01
EUREX - Euro Schatz March 2024	38	-	0.00
ICF- Long Gilt March 2024	21	26	0.00
Total Futures		<u>406</u>	<u>0.05</u>

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts 2.68% ((0.19)%)			
Sell Australian dollar	-AUD23,475,325	(15,175)	
Buy UK sterling	£12,938,946	15,149	
Expiry date 06 June 2023		(26)	(0.01)
Sell Swiss franc	-CHF10,911,976	(16,990)	
Buy UK sterling	£9,767,776	16,925	
Expiry date 16 June 2023		(65)	(0.01)
Sell US dollar	-\$28,980,000	(611,293)	
Buy UK sterling	£24,228,241	634,914	
Expiry date 21 June 2023		23,621	2.74
Sell Euro	-€86,343,551	(78,266)	
Buy UK sterling	£76,176,498	78,223	
Expiry date 26 June 2023		(43)	0.00
Sell UK sterling	-£2,026,083	(10,460)	
Buy Euro	€2,307,598	10,359	
Expiry date 26 June 2023		(101)	(0.01)
Sell UK sterling	-£9,003,530	(2,111)	
Buy SEK	SEK11,175,330	2,094	
Expiry date 08 August 2023		(17)	0.00
Sell UK sterling	-£9,003,530	(9,824)	
Buy US dollar	\$11,175,330	9,495	
Expiry date 08 August 2023		(329)	(0.04)
Sell Japanese yen	-¥2,181,590,866	(11,991)	
Buy UK sterling	£13,387,896	12,167	
Expiry date 07 June 2023		176	0.02
Sell SEK	-SEK2,181,590,866	(2,099)	
Buy UK sterling	£13,387,896	2,122	
Expiry date 07 June 2023		23	0.00

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts 2.68% ((0.19%)(continued))			
Sell Singapore dollar	-SGD7,201,829	(4,333)	
Buy UK sterling	£4,361,124	4,377	
Expiry date 20 July 2023		44	0.01
Sell Taiwan dollar	-TWD209,275,000	(5,323)	
Buy US dollar	\$6,880,963	5,147	
Expiry date 07 August 2023		(176)	(0.02)
Total forward currency contracts		23,107	2.68
Portfolio of investments		849,817	98.53
Other net assets		12,711	1.47
Total net assets		862,528	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

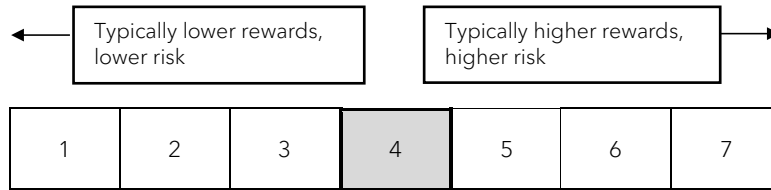
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	81,063	9.40	94,388	11.03
Investments of below investment grade	240,201	27.85	245,879	28.73
Unrated bonds	19,427	2.25	12,388	1.45
Total bonds	340,691	39.50	352,655	41.21
Forward currency contracts - assets	23,864	2.77	4,365	0.50
Collective Investment Schemes	108,749	12.61	77,543	9.06
Corporate preference shares	359	0.04	390	0.05
Futures - assets	682	0.08	537	0.06
Equities	376,505	43.65	374,563	43.77
Investments as shown in the balance sheet	850,850	98.65	810,053	94.65
Forward currency contracts - liabilities	(757)	(0.09)	(5,980)	(0.69)
Futures - liabilities	(276)	(0.03)	(337)	(0.04)
Total value of investments	849,817	98.53	803,736	93.92

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	94.47	101.06	107.67	93.76
Return before operating charges*	3.14	(2.37)	(1.93)	17.99
Operating charges	(0.41)	(0.85)	(0.97)	(0.92)
Return after operating charges*	2.73	(3.22)	(2.90)	17.07
Distributions+	(1.83)	(3.37)	(3.71)	(3.16)
Closing net asset value per share	95.37	94.47	101.06	107.67
*after direct transaction costs of:	0.01	0.03	0.04	0.05
Performance				
Return after charges	2.89%	(3.19%)	(2.69%)	18.21%
Other information				
Closing net asset value (£000s)	129,317	136,717	104,995	122,853
Closing number of shares	135,601,227	144,721,099	103,891,413	114,102,330
Operating charges++	0.90%	0.90%	0.91%	0.90%
Direct transaction costs	0.01%	0.03%	0.03%	0.05%
Prices				
Highest share price (p)	97.13	100.9	111.0	108.3
Lowest share price (p)	90.77	88.72	98.43	94.28

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	118.14	121.98	125.49	105.94
Return before operating charges*	3.98	(2.79)	(2.36)	20.60
Operating charges	(0.52)	(1.05)	(1.15)	(1.05)
Return after operating charges*	3.46	(3.84)	(3.51)	19.55
Distributions+	(2.31)	(4.16)	(4.39)	(3.62)
Retained distribution on accumulation shares+	2.31	4.16	4.39	3.62
Closing net asset value per share	121.60	118.14	121.98	125.49
* after direct transaction costs of:	0.02	0.03	0.04	0.05
Performance				
Return after charges	2.93%	(3.15%)	(2.80%)	18.45%
Other information				
Closing net asset value (£000s)	733,211	719,073	622,292	538,736
Closing number of shares	602,994,055	608,652,214	510,177,460	429,315,336
Operating charges++	0.90%	0.90%	0.91%	0.90%
Direct transaction costs	0.01%	0.03%	0.03%	0.05%
Prices				
Highest share price (p)	122.1	121.7	131.6	125.9
Lowest share price (p)	115.1	108.4	118.3	106.5

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 30 November 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.23	group 1	month 1	0.480	-	0.480	0.343
31.07.23	group 2	month 1	0.241	0.239	0.480	0.343
31.08.23	group 1	month 2	0.316	-	0.316	0.287
31.08.23	group 2	month 2	0.179	0.137	0.316	0.287
29.09.23	group 1	month 3	0.294	-	0.294	0.306
29.09.23	group 2	month 3	0.139	0.155	0.294	0.306
31.10.23	group 1	month 4	0.235	-	0.235	0.242
31.10.23	group 2	month 4	0.143	0.092	0.235	0.242
30.11.23	group 1	month 5	0.252	-	0.252	0.206
30.11.23	group 2	month 5	0.110	0.142	0.252	0.206
29.12.23	group 1	interim	0.255	-	0.255	0.190
29.12.23	group 2	interim	0.109	0.146	0.255	0.190

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Month 1 distributions:

- Group 1 Shares purchased before 1 June 2023
- Group 2 Shares purchased 1 June 2023 to 30 June 2023

Month 2 distributions:

- Group 1 Shares purchased before 1 July 2023
- Group 2 Shares purchased 1 July 2023 to 31 July 2023

Month 3 distributions:

- Group 1 Shares purchased before 1 August 2023
- Group 2 Shares purchased 1 August 2023 to 31 August 2023

Distribution table (continued)

for the six months ended 30 November 2023

Month 4 distributions:

- Group 1 Shares purchased before 1 September 2023
- Group 2 Shares purchased 1 September 2023 to 30 September 2023

Month 5 distributions:

- Group 1 Shares purchased before 1 October 2023
- Group 2 Shares purchased 1 October 2023 to 31 October 2023

Interim distributions:

- Group 1 Shares purchased before 1 November 2023
- Group 2 Shares purchased 1 November 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.23	group 1	month 1	0.600	-	0.600	0.415
31.07.23	group 2	month 1	0.314	0.286	0.600	0.415
31.08.23	group 1	month 2	0.397	-	0.397	0.347
31.08.23	group 2	month 2	0.235	0.162	0.397	0.347
29.09.23	group 1	month 3	0.370	-	0.370	0.371
29.09.23	group 2	month 3	0.188	0.182	0.370	0.371
31.10.23	group 1	month 4	0.298	-	0.298	0.295
31.10.23	group 2	month 4	0.173	0.125	0.298	0.295
30.11.23	group 1	month 5	0.319	-	0.319	0.253
30.11.23	group 2	month 5	0.126	0.193	0.319	0.253
29.12.23	group 1	interim	0.330	-	0.330	0.233
29.12.23	group 2	interim	0.156	0.174	0.330	0.233

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the six months ended 30 November 2023

Month 1 distributions:

- Group 1 Shares purchased before 1 June 2023
- Group 2 Shares purchased 1 June 2023 to 30 June 2023

Month 2 distributions:

- Group 1 Shares purchased before 1 July 2023
- Group 2 Shares purchased 1 July 2023 to 31 July 2023

Month 3 distributions:

- Group 1 Shares purchased before 1 August 2023
- Group 2 Shares purchased 1 August 2023 to 31 August 2023

Month 4 distributions:

- Group 1 Shares purchased before 1 September 2023
- Group 2 Shares purchased 1 September 2023 to 30 September 2023

Month 5 distributions:

- Group 1 Shares purchased before 1 October 2023
- Group 2 Shares purchased 1 October 2023 to 31 October 2023

Interim distributions:

- Group 1 Shares purchased before 1 November 2023
- Group 2 Shares purchased 1 November 2023 to 30 November 2023

Financial statements - True Potential Goldman Sachs Income Builder (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		13,451		(38,541)
Revenue	18,341		14,755	
Expenses	(3,643)		(3,308)	
Interest payable and similar charges	<u>(219)</u>		<u>(63)</u>	
Net revenue before taxation	14,479		11,384	
Taxation	<u>(3,000)</u>		<u>(1,823)</u>	
Net revenue after taxation		<u>11,479</u>		<u>9,561</u>
Total return/(deficit) before distributions		24,930		(28,980)
Distributions		<u>(16,387)</u>		<u>(12,211)</u>
Change in net assets attributable to shareholders from investment activities		<u>8,543</u>		<u>(41,191)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		855,790*		727,287
Amounts receivable on issue of shares	107,317		150,528	
Amounts payable on cancellation of shares	<u>(122,914)</u>		<u>(49,224)</u>	
Change in net assets attributable to shareholders from investment activities		(15,597)		101,304
		8,543		(41,191)
Retained distribution on accumulation shares		<u>13,792</u>		<u>10,552</u>
Closing net assets attributable to shareholders		<u>862,528</u>		<u>797,952</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)
as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	850,850	810,053
Current assets:		
Debtors	19,355	13,051
Cash and bank balances and amounts held at futures clearing houses and brokers	5,456	44,688
Total assets	<u>875,661</u>	<u>867,792</u>
Liabilities:		
Investment liabilities	(1,033)	(6,317)
Creditors:		
Bank overdraft (including futures overdraft)	-	(1,524)
Distribution payable	(679)	(449)
Other creditors	(11,421)	(3,712)
Total liabilities	<u>(13,133)</u>	<u>(12,002)</u>
Net assets attributable to shareholders	<u><u>862,528</u></u>	<u><u>855,790</u></u>

True Potential Goldman Sachs Balanced Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to deliver capital growth to investors while at the same time managing portfolio risks.

The aim is to implement a dynamic and diversified multi asset class investment strategy through investment mainly via permitted collective investment schemes (which themselves gain exposure to equities, bonds, currencies and commodities indirectly via derivatives or where permitted invest directly in these asset classes). The Sub-Fund may also invest in a range of asset classes including global developed market equities, emerging market equities, global fixed income and cash, both directly and indirectly through the use of derivatives to provide broad exposure for investment purposes.

The collective investment schemes invested in may be collective investment schemes managed by the sub-investment manager or an associate of the sub-investment manager.

Derivatives and forward transactions may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Investment Performance

The True Potential Goldman Sachs Balanced Portfolio returned 2.19% (net) in the six-month period from June 1, 2023, to November 30, 2023, bringing total since inception performance to 1.92% (net annualised) (Source: MorningStar)

Investment Activities

The six-month reporting timeframe covered a period of heightened volatility in markets, primarily as an outcome of divergent economic backdrops across regions. The US and Japanese economies showed resilience amidst uncertainty as central banks grappled with sustained high inflation whereas weakness in the Euro area and Chinese economies was a cause for concern. Risks around geopolitical tensions and weakness of the Chinese property sector added to volatility, along with the Fitch downgrade of the US credit rating in August and the possibility of a government shutdown in September.

Equity markets rallied strongly in November, after selling off in prior months, as continued moderation in inflation without any signs of extreme weakness in the labour markets led to higher likelihood of a soft landing. Mixed activity data and weaker inflation meant that the major central banks are likely done with their hiking cycle and evaluate new data before they proceed with further policy actions. In summary, whilst volatile, the backdrop was supportive for most asset prices, with global equity (MSCI World Index +8.5%) and fixed income markets (Bloomberg Global Aggregate Index +0.8%) delivering positive returns.

Turning more constructive on the macro backdrop, we added exposure to Large Cap equities through the late summer. A European Oil and Gas position, which was initiated in January 2023, was closed in July 2023 as the sector underperformed primarily due to the move lower in oil prices and the rotation into sectors—such as large cap technology—reflecting excitement around Artificial Intelligence (AI).

In September, US Large Cap exposure was further increased. The position was implemented by reducing listed infrastructure exposure as we expected real assets to face headwinds of higher borrowing costs. The underweight to infrastructure was reduced in October as earnings sentiment for the sector improved.

Within Fixed Income, we continued to be overweight US Government Bonds, especially at the belly of the curve. In August, a Long German Bond position was initiated, which was subsequently increased in October, as we believed market pricing at the time was inconsistent with the weaker growth outlook for Europe. Duration exposure was broadened further in September, increasing allocation to the 10-year UK Gilts, based on similar view. In October, we additionally increased to US Treasuries, as we saw attractive stand-alone total return opportunities and increased portfolio diversification potential in the event of an unexpected growth shock that results in deeper (or earlier) Fed cuts.

Investment Attribution

Contributors

The biggest contributors to overall performance came from Developed Markets Equity positions, with the Active Quantitatively driven strategy contributing the most, closely followed by the Active Fundamentally driven strategy. Exposures to Small Cap, Emerging Markets and Growth-oriented equities also all added to overall performance.

Within Fixed Income, spread sectors like Investment Grade Credit and High Yield further contributed to overall performance along with Emerging Markets Debt positions. Alternatives allocations supported portfolio returns amidst volatility in the markets as exposures to the GS Absolute Return Portfolio, Alternative Trend Portfolio and the Equity Volatility Portfolio bolstered overall portfolio returns over the horizon. Tactical positions in the US Treasuries and German Bonds added to overall performance as they were added at opportune points in time throughout the reporting period, as did the European Oil and Gas exposure.

Detractors

The biggest detractor during the period was strategic exposure to Government Bonds via US Treasuries and UK Gilts as bond yields saw significant upward pressure during the six months under consideration. Exposures across the curve weighed on portfolio returns as markets priced higher rates for longer before central banks signalled a pause in November.

Investment Strategy and Outlook

The strategy looks to generate strong risk-adjusted returns by investing globally across a broad range of asset classes. With this objective in mind, we look beyond Equities to generate returns and incorporate a range of risk-mitigating assets alongside Government Bonds.

Macro and Policy Outlook

US growth was remarkably strong in Q3 driven by consumption, while Europe remained weak whereas China showed signs of stabilization. Disinflation should continue but the next few months could be volatile. Global monetary tightening has likely peaked. While a US recession is still a risk, the economy has made significant progress towards a sustainable state with continued disinflation and labour market rebalancing. We expect below trend, but positive growth in 2024. Europe and the UK still faces risk of stagflation, but inflation risks have reduced somewhat. Weaker growth and subdued labour market means no further hikes in the base case. China's real estate crisis and weakness of the export sector remain a drag on growth. Policy stimulus limited so far, and further piecemeal stimulus expected.

Key Asset Class Views

Equities: We continue to have a balanced stance in the short term. Resilience of recent activity data and falling inflation in the US should support stock markets and earnings.

Rates: Yields have declined recently on the back of weaker than expected inflation and wage growth. US rates look attractive at current levels, given the backdrop of late-cycle economy, close to peak hiking cycle and high levels of real yield. European rates are also attractive given weak growth and moderating inflation.

Credit: Resilient US growth supports both. However, high-for-longer rates, rates volatility, tightening of bank lending standards and risk of a more material growth slowdown are not fully reflected in High Yield spread levels.

Commodities: Geopolitical risk and China policy stimulus to be incorporated in prices. Oil market in deficit on extended OPEC+ cuts.

Potential Risks
Geopolitical conflict: While the Hamas/Israel conflict has had limited spillover into financial markets for now, oil prices could rally significantly under various scenarios.

Chinese economy: China faces a mix of structural and cyclical challenges. Biggest risks currently stem from the real estate market.

Inflation shocks: Inflation pressure in the US stems e.g. from higher oil prices, rising wages in the healthcare sector and a reset of insurances. This might delay the disinflation.

Change in monetary policy guidance: The major central banks are likely reaching the end of the hiking cycle and are in "data-dependent mode".

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
Goldman Sachs - Sterling Liquid Reserves Fund	424,450
Goldman Sachs Funds SICAV - Alternative Trend Portfolio	10,179
Goldman Sachs Funds SICAV - Global Credit Portfolio Hedged	6,152
Goldman Sachs Global Absolute Return Portfolio	5,250
Goldman Sachs Funds SICAV - Global High Yield Portfolio	5,200
iShares Global Infrastructure UCITS ETF	5,006
Goldman Sachs Funds SICAV - Global CORE Equity Portfolio	4,705
Goldman Sachs Funds SICAV - Global Strategic Macro Bond Portfolio	3,750
Goldman Sachs Funds SICAV - Global Equity Partners Portfolio	3,100
iShares USD Treasury ETF	2,726
Subtotal	<u>470,518</u>
Total cost of purchases, including the above, for the period	<u><u>471,766</u></u>
	Proceeds
	£000s
Sales:	
Goldman Sachs - Sterling Liquid Reserves Fund	375,879
Goldman Sachs - Sterling Government Liquid Reserves Fund	45,500
Goldman Sachs Global Absolute Return Portfolio	34,300
Goldman Sachs Funds SICAV - Global CORE Equity Portfolio	34,026
Goldman Sachs Funds SICAV - Alternative Trend Portfolio	19,101
Goldman Sachs Funds SICAV - Global Credit Portfolio Hedged	16,893
Goldman Sachs Funds SICAV - Global Equity Partners Portfolio	16,100
iShares Global Infrastructure UCITS ETF	11,607
Goldman Sachs Institutional Funds - Global Equity Volatility Fund	10,800
Goldman Sachs Funds SICAV - Global Strategic Macro Bond Portfolio	10,442
Subtotal	<u>574,648</u>
Total proceeds from sales, including the above, for the period	<u><u>605,158</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £'000	% of total net assets
Collective Investment Schemes 97.83% (95.28%)			
Offshore Collective Investment Schemes 97.83% (95.28%)			
Goldman Sachs - SICAV I - GS Emerging Markets Debt Portfolio	1,312,024	25,322	3.00
Goldman Sachs - Sterling Government Liquid Reserves Fund	3,472	36,650	4.35
Goldman Sachs - Sterling Liquid Reserves Fund	9,789	103,718	12.31
Goldman Sachs Funds SICAV - Alternative Trend Portfolio	5,000,619	53,800	6.38
Goldman Sachs Funds SICAV - Emerging Markets CORE Equity Portfolio	1,795,492	14,708	1.75
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio	3,642,638	16,056	1.90
Goldman Sachs Funds SICAV - Emerging Markets Equity Portfolio	503,358	14,210	1.69
Goldman Sachs Funds SICAV - Global CORE Equity Portfolio	8,641,718	130,860	15.53
Goldman Sachs Funds SICAV - Global Credit Portfolio Hedged	7,290,291	58,854	6.98
Goldman Sachs Funds SICAV - Global Equity Partners Portfolio	1,875,820	57,231	6.79
Goldman Sachs Funds SICAV - Global High Yield Portfolio	387,669	8,432	1.00
Goldman Sachs Funds SICAV - Global Small Cap CORE Equity Portfolio	2,458,252	32,894	3.90
Goldman Sachs Funds SICAV - Global Strategic Macro Bond Portfolio	447,435	33,506	3.98
Goldman Sachs Funds SICAV - Goldman Sachs Global Millennials Equity Portfolio	2,672,915	20,776	2.46
Goldman Sachs Global Absolute Return Portfolio	1,645,962	152,284	18.07
Goldman Sachs Institutional Funds - Global Equity Volatility Fund	3,205,777	41,707	4.95
Invesco Markets - Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	17,652	656	0.08
iShares Developed Markets Property Yield UCITS ETF	462,477	7,763	0.92
iShares Global Infrastructure UCITS ETF	538,586	12,406	1.47
iShares USD Treasury ETF	19,986	2,679	0.32
Total Offshore Collective Investment Schemes		<u>824,512</u>	<u>97.83</u>
Total Collective Investment Schemes		<u>824,512</u>	<u>97.83</u>
Futures 0.22% (0.44%)			
CBT - US 2 Year Note March 2024	84	43	0.01
CBT - US 10 Year Note March 2024	1,360	505	0.06
CBT - US Ultra Bond March 2024	217	165	0.02
CME - E Mini S&P 500 Index December 2023	360	1,121	0.13
EOP - CAC 40 Index December 2023	47	93	0.01
EUREX - DAX Index December 2023	5	32	0.00
HKG - Hang Seng Index December 2023	5	(13)	0.00
ICF - FTSE 100 Index December 2023	41	(33)	0.00
ICF - Long Gilt March 2024	292	(204)	(0.02)
EUREX - SWISS Market Index December 2023	25	(27)	0.00
MFM - IBEX 35 Index December 2023	9	42	0.00
MSE - S&P 60 Index December 2023	16	16	0.00
OSE- Topix Index December 2023	35	97	0.01
SGX - MSCI Singapore Index December 2023	33	(3)	0.00

Portfolio statement (continued)

as at 30 November 2023

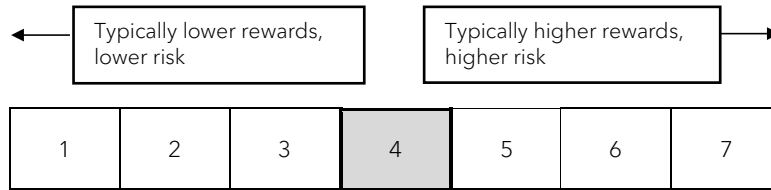
Investment	Nominal value or holding	Market value £'000	% of total net assets
Futures 0.22% (0.44%) (continued)			
SSE - OMX Index December 2023	53	39	0.00
Total Futures		1,873	0.22
Forward Currency Contracts 0.31% (1.01%)			
Sell US dollar	-\$323,020,000	(255,114)	
Buy UK sterling	£258,438,565	258,439	
Expiry date 20 December 2023		3,325	0.39
Sell UK sterling	-£21,383,325	(21,383)	
Buy US dollar	\$26,200,000	20,692	
Expiry date 20 December 2023		(691)	(0.08)
Sell UK sterling	-£10,273,885	(10,274)	
Buy US dollar	\$13,000,000	10,269	
Expiry date 1 December 2023		(5)	0.00
Total Forward Currency Contracts		2,629	0.31
Portfolio of investments		829,014	98.36
Other net assets		13,840	1.64
Total net assets		842,854	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	108.95	111.03	116.96	98.52
Return before operating charges*	3.29	(1.02)	(4.77)	19.51
Operating charges	(0.46)	(1.06)	(1.16)	(1.07)
Return after operating charges*	2.83	(2.08)	(5.93)	18.44
Distributions+	-	(1.73)	(1.67)	(1.24)
Retained distribution on accumulation shares+	-	1.73	1.67	1.24
Closing net asset value per share	111.78	108.95	111.03	116.96
* after direct transaction costs of:	-	0.01	0.01	-
Performance				
Return after charges	2.60%	(1.87%)	(5.07%)	18.72%
Other information				
Closing net asset value (£000s)	842,854	975,652	1,002,313	513,033
Closing number of shares	754,007,903	895,543,488	902,754,757	438,644,240
Operating charges++	0.97%	0.98%	0.99%	0.98%
Direct transaction costs	-	0.01%	0.01%	-
Prices				
Highest share price (p)	112.7	112.1	123.6	117.1
Lowest share price (p)	106.1	102.0	108.2	98.27

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Financial statements - True Potential Goldman Sachs Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		23,513		(26,762)
Revenue	2,530		1,003	
Expenses	(3,644)		(4,166)	
Interest payable and similar charges	<u>(20)</u>		<u>(9)</u>	
Net expense before taxation	(1,134)		(3,172)	
Taxation	<u>(77)</u>		<u>-</u>	
Net expense after taxation		<u>(1,211)</u>		<u>(3,172)</u>
Total return/(deficit) before distributions		22,302		(29,934)
Distributions		<u>(585)</u>		<u>(158)</u>
Change in net assets attributable to shareholders from investment activities		<u>21,717</u>		<u>(30,092)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		975,652*		1,002,313
Amounts receivable on issue of shares	96,744		161,137	
Amounts payable on cancellation of shares	<u>(251,259)</u>		<u>(116,474)</u>	
		(154,515)		44,663
Change in net assets attributable to shareholders from investment activities		<u>21,717</u>		<u>(30,092)</u>
Closing net assets attributable to shareholders		<u>842,854</u>		<u>1,016,884</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	829,990	944,228
Current assets:		
Debtors	5,863	25,800
Cash and bank balances and amounts held at futures clearing houses and brokers	25,310	22,243
Total assets	<u>861,163</u>	<u>992,271</u>
Liabilities:		
Investment liabilities	(976)	(454)
Creditors:		
Bank overdraft (including futures overdraft)	(35)	(12,170)
Other creditors	(17,298)	(3,995)
Total liabilities	<u>(18,309)</u>	<u>(16,619)</u>
Net assets attributable to shareholders	<u>842,854</u>	<u>975,652</u>

True Potential SEI Defensive

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate some capital growth and income growth while seeking to protect against the risk of a significant loss of capital, through diversified exposure, directly or indirectly, to equity and fixed income markets. The Sub-Fund will aim to achieve this by investing almost exclusively in other collective investment schemes which themselves have an equity and fixed income focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives and forward transactions may also be used for Investment Purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment performance

Over the course of Q2 and Q3 2023, the Defensive Fund exhibited positive returns as a result of overweight positioning in financials and securitized bonds, as well as a beneficial curve positioning. This position was achieved by both M&G and Royal London within the UK Core Fixed Income Fund. An overweight to local currency duration and an overweight to high yielding hard currency bonds within the Emerging Market Debt Fund were tailwinds for the Defensive Fund, the managers responsible for this positioning during the second and third quarters of the year were Colchester, Marathon and Neuberger Berman.

During the third quarter, we witnessed headwinds due to selections within healthcare, media and technology in the High Yield Fixed Income Fund and the managers associated with this position were Ares and Brigade

The SEI Liquid Alternative Fund was particularly beneficial within the Defensive Fund during the course of Q2, delivering performance on both a relative and absolute basis. The same strong run of performance continued into the course of the third quarter of 2023 with the Fund gaining 1.0% in July and at that point remained up 3.3% in 2023, approximately 200 bps ahead of the Target portfolio of seventy leading hedge funds.

Performance	Q2 2023	Q3 2023	YTD 2023 (as at 30/11)
TP-SEI Defensive	-0.70%	0.09%	1.60%

Investment activities

Over the course of October the True Potential SEI Defensive Fund saw strong performances from the likes of the Global Managed Volatility Fund from a relative perspective, the fund's low-volatility tilt was a key contributor over the month as low-volatility factors benefitted from the risk-off environment. Meanwhile, its value and smaller-size tilts detracted from performance. Acadian and Analytic both benefited from selection in health care and industrials. In addition, the Emerging Market Debt Fund added to relative performance; overweight to high-yield hard currency, including Venezuela exposure which re-priced upwards, drove outperformance over the month.

Over the course of November, the Fixed Income Funds were the strongest contributors to the Defensive Fund. The Global Opportunistic Fixed Income Fund provided strong performance on both a relative and absolute basis, the fund benefited from overweights to mortgage-backed securities (MBS), energy, and communications. An overweight to US duration also helped relative performance. Also yielding strong performance figures was the UK Core Fixed Income Fund; The Fund saw positive relative returns over the month. Royal London Asset Management outperformed the credit benchmark, which benefited from sterling risk assets performing positively over the month as spreads tightened across all sectors. Banking and insurance, where RLAM have overweight's, outperformed for the month.

Global equity markets rallied sharply in November. Signs of slowing inflation spurred investors' hopes that the Federal Reserve (Fed) won't need to raise interest rates further and that the economy could be primed for a "soft landing," in which growth and inflation slow but the economy does not enter a recession. Developed markets outperformed their emerging-market counterparts for the month. The Nordic countries were the strongest performers among developed markets in November, led by Sweden. (Source: MSCI) The Pacific ex Japan region was the primary market laggard due mainly to underperformance in Singapore and Hong Kong.

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, gained 5.0% in November. Corporate bonds were the top performers within the U.S. market for the month, while U.S. Treasury securities saw relatively smaller gains and were the most notable market laggards. (Source: ICE BofA US Corporate Index) Treasury yields moved lower for all maturities of three months or longer.

The minutes of the Fed's October 31-November 1 meeting indicated that the central bank most likely will maintain the federal-funds rate at the current range of 5.25% to 5.50% in the near term. The Federal Open Market Committee (FOMC) meeting participants agreed that they were "In a position to proceed carefully and that policy decisions at every meeting would continue to be based on the totality of incoming information and its implications for the economic outlook as well as the balance of risks."

On the geopolitical front, a one-week ceasefire in the military conflict between Israel and Hamas expired on November 30, after the two sides could not reach an agreement on an extension. The truce had led to several hostage and prisoner exchanges between Israel and Hamas. Each side blamed the other for the failure to extend the ceasefire, and fighting resumed following the expiration of the truce.

Global commodity prices, as measured by the Bloomberg Commodity Total Return Index, declined in November. The West Texas Intermediate (WTI) and Brent crude oil prices fell 6.2% and 4.9%, respectively, due to a significant increase in production in the U.S. and weakening global demand, particularly from China. The New York Mercantile Exchange (NYMEX) natural gas price tumbled 27% over the month due to an increase in inventories and forecasts for above-average winter temperatures in the U.S.

We believe that we are positioned favourably given the macro landscape and various environmental backdrops. The outlook for value remains encouraging given that levels of inflation are to remain elevated for lengthier periods than the market is necessarily pricing in. With the equity markets in a corrective phase, highly valued companies are in dangerous territory, with the concentrated positions in the likes of S&P 500 beginning to unwind.

Current Market Environment

The Office for National Statistics (ONS) reported that consumer prices in the U.K., as measured by the Consumer Prices Index (CPI), were unchanged in October, down sharply from the 0.5% increase in September. The CPI rose 4.6% year-over-year, significantly lower than the 6.7% annual uptick in September. The largest contributors to the 12-month rise in inflation included alcoholic beverages and tobacco, as well as food and non-alcoholic beverages. These more than offset a decline in prices for electricity, gas and other fuels. Core inflation, which excludes volatile food prices, rose at an annual rate of 5.7% in October, down from the 6.1% year-over-year increase in September. (Source: Office for National Statistics)

The Department of Labour reported that the U.S. consumer-price index (CPI) was flat in October after rising 0.4% in September. The CPI advanced at a lower-than-expected rate of 3.2% compared to the same period a year earlier—down sharply from the 3.7% annual rise in September. Core inflation, as measured by the CPI for all items less food and energy, posted a 12-month increase of 4.0%—the smallest year-over-year advance since September 2021. Core inflation rose 0.2% in October versus 0.3% during the previous month. Housing costs comprised the bulk of October's rise in CPI, offsetting lower gasoline prices. Food costs rose 0.3% and 3.3% during the month and over the same period in 2022, respectively.

Eurostat pegged the inflation rate for the eurozone at 2.4% for the 12-month period ending in November, down from the 2.9% annual increase in October. Prices for food, alcohol and tobacco rose 6.9% in November, but the pace of acceleration slowed from the 7.4% annual rate for the previous month. Costs for services and non-energy industrial goods rose 4.0% and 2.9%, respectively, over the previous 12 months. Conversely, energy prices fell 11.5% year-over-year, following an 11.1% decline in October. Core inflation, which excludes volatile energy and food prices, rose at an annual rate of 3.6% in November, down 0.6 percentage point from the previous month. (Source: Eurostat)

During a speech in early November at the Jacques Polak Annual Research Conference in Washington, D.C., hosted by the International Monetary Fund, Fed Chair Jerome Powell noted that, while inflation is slowing, it remains above the central bank's 2% target rate. Powell said that the Federal Open Market Committee (FOMC) members are "gratified by this progress but expect that the process of getting inflation sustainably down to 2 percent has a long way to go. The labour market remains tight, although improvements in labour supply and a gradual easing in demand continue to move it into better balance."

In an interview with Daily Focus, a UK-based news service, Bank of England (BOE) Governor Andrew Bailey said that the central bank is "getting our sleeves rolled up and tackling the issues we face. We've got to get on and bring inflation down to our target of 2 percent. That is the best thing we can do for growth in the economy—and we will do it." Noting that the 4.6% annual increase in the CPI in October was well below the peak of 11.1% a year earlier, Bailey commented that "2 percent is our target, and we will do what it takes to get there."

During a speech at the European Parliament's Committee on Economic and Monetary Affairs in Berlin, Germany, on November 21, European Central Bank (ECB) President Christine Lagarde cautioned that, despite larger-than-expected declines in the eurozone's inflation rate over the past several months, it remains above the central bank's 2% target.

The Bank of Japan's (BOJ) "Summary of Opinions at the Monetary Policy Meeting" (held on October 30-31) revealed that several members recommended a gradual reduction of monetary economic stimulus amid signs of higher inflation and wage growth. As noted in the summary, "Although the year-on-year rate of increase in the consumer price index has started to decelerate, this has been more moderate than projected." In an appearance before Japan's Parliament on November 9, BOJ Governor Kazuo Ueda said, "We expect trend inflation to gradually approach 2%. But we'd like to wait until we have more conviction that sustained achievement of our price target comes into sight. Until then, we will maintain negative interest rates and the yield curve control framework."

Key Market Factors

Inflation

Inflation in the UK registered its lowest figure for over 2 years in November, falling from 4.6% to 3.9% last month. Obviously, this is still double the inflation target figure of 2%, but rising prices seem to be easing in terms of velocity. The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Given the signs of easing inflation especially in the UK and the US, do we dare to speak of potential rate cuts given the immediate outlook, who knows? Although the stance appears to be positive, consumer sentiment remains somewhat downcast, given the elevated cost of living and the arrival of an expensive Christmas period for households.

Recession

Despite dominating much of conversation throughout the last year, talks of recession have somewhat contracted over recent periods. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

China

Eagerly waiting like children for Christmas was the market for the supposedly bountiful post-COVID Chinese economy. Sadly, this enthusiasm has chiefly diminished following the largely flat re-emergence of the Chinese economy following their zero COVID policy. There were initially hopes that China would offset slow economic growth elsewhere, but this has proven to be somewhat elusive. During the first quarter of 2023 it appeared that China were ready to party, with services inflation, led by catering and events recording high figures following a lengthy period of restrictions. Largely, sentiment remains depressed, there appears to be a disappointment by consumers with regards to the Government's ability, or lack of, to pivot the economy towards more fruitful results.

Israel-Hamas

The surprise attack on Israel by the Hamas group left much of the world moved when on 7th October 2023 the group launched assault killing 1,200 individuals and taking 240 hostages. Despite turning heads globally, the conflict within Israel has left much of the TP-SEI portfolios unmoved. However, oil prices react to instability and potential threats to supplies. The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

Investment strategy and outlook

The investment objective of the True Potential SEI Defensive Fund is to protect against the risk of significant loss of capital and to capital growth and income growth through diversified exposure, directly or indirectly, to equity and fixed income markets. The Sub-Fund will aim to achieve this by investing almost exclusively in other collective investment schemes which themselves have an equity and fixed income focus.

The Sub-Fund may seek to protect capital through the use of derivatives utilising efficient portfolio management techniques where appropriate. The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

While predictions of a downturn in business activity during 2023 have been widely held since the end of last year, the U.S. economy has mostly surprised to the upside. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

Hopes that China would offset slowing economic growth elsewhere have proven to be elusive. Although Chinese domestic travel and services consumption experienced a post-COVID-19 bounce, the economic data have been mostly disappointing. Consumer sentiment remains extremely depressed, with the latest quarterly reading showing a partial reversal of the early 2023 post-lockdown bounce. Chinese consumers and financial market participants appear largely unimpressed with the government's efforts, both fiscal and monetary, to turn the economy around.

The surprise Hamas attack on Israel has increased tensions in the Middle East. Oil prices react to instability and potential threats to supplies. With Iran a long-time backer of Hamas and other designated terrorist groups, Russia's invasion of Ukraine still in progress, the potential for China or other countries to take advantage of the situation and make moves of their own. The dysfunction in the U.S. political system resulting in gridlock in Washington, there are plenty of opportunities for the situation to get worse before it gets better. The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Our best guess is that the Fed keeps the federal-funds rate at its current range of 5.25%-5.50% through the first half of 2024. We do not expect the Fed to cut interest rates next year as aggressively as markets have recently priced in. While we agree the global tightening cycle is nearing an end, we

wouldn't be surprised with another rate hike from the Fed and some movement towards tighter monetary policy out of the Bank of Japan. However, bond investors did central bankers a huge favour tightening financial conditions by forcing lenders to pay higher yields on bonds, making additional interest-rate hikes from monetary policymakers essentially a coin flip at this point.

In our view, the case for owning longer-duration bonds is stronger as the metrics are stacked more in investors' favour. Yields now offer a larger buffer against further rate increases. And this is before considering the bull case for bonds, which could easily materialize if the economy enters recession and/or equities and other risk assets experience a significant sell-off. Although the U.S. economy has so far remained remarkably resilient, it is difficult to see how 500+ basis points (5.00%) of Fed rate hikes since early 2022 doesn't start to have a negative impact on the economy in 2024. We believe the case for owning high-grade bonds is stronger today than it's been for many years.

We think that the U.S. stock market's concentration in the so-called "Magnificent Seven" mega-cap technology companies means that investors looking to S&P 500 index funds in search of a diversified portfolio aren't getting the diversification they expect. Now, more than ever, we believe that an equally weighted portfolio is a better choice for investors looking to diversify risk.

Theme (Q2 2023): Relative value in development market sovereign bonds.

Overweight emerging market rates and currencies. Local currency Emerging Market bonds continue to present an attractive total return opportunity, based on elevated real yields, late-stage developed market central bank hiking cycles and a potentially weaker USD. Latin American markets (Colombia, Mexico, Brazil & Peru) generally provide the better valuation opportunities. Emerging market currencies are also seen as generally attractive on long term valuation measures.

Theme (Q3 2023): Relative value in development market sovereign bonds.

Relative value focus in developed sovereign markets. While headline inflation continues to recede, returning to central bank targets will be difficult. We remain underweight Japan and core Europe rates, where real yields are either negative or low, while retaining a more constructive stance in the US, UK and New Zealand.

Theme (Q3 2023): Modest overweight Credit. Maintaining a lower quality and shorter maturity bias.

Global investment grade corporate spreads remain close to their 20-year average. We expect credit spreads to widen over the remainder of 2023 and into 2024 as the cumulative effect of policy rate hikes starts to weigh on the economies. We are maintaining a lower quality, shorter maturity credit bias for now. This provides an attractive additional yield but with less sensitivity to changes in credit spreads than the index. We anticipate a more attractive entry point later in 2024 to increase credit risk.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost £000s
Purchases:	
SEI Global Master Fund - SEI Global Managed Volatility Fund	7,287
SEI Global Master Fund - Global Fixed Income Fund	5,500
SEI Global Master Fund - Global Managed Volatility Fund	5,035
SEI Global Master Fund - Short Duration Bond Fund	4,148
SEI Global Master Fund - SGMF Select Value Fund	2,452
SEI Global Master Fund - SGMF Select Value Fund	2,435
SEI Global Master Fund - SGMF Select Momentum Fund	2,422
SEI Global Master Fund - SGMF Select Momentum Fund	2,404
SEI Global Master Fund - Global Opportunistic Fixed Income Fund	2,098
BlackRock ICS Sterling Liquidity Fund	1,782
Subtotal	<u>35,563</u>
Total cost of purchases, including the above, for the period	<u><u>45,520</u></u>

	Proceeds £000s
Sales:	
SEI Global Master Fund - Global Managed Volatility Fund	17,519
SEI Global Master Fund - UK Equity Fund	4,318
SEI Global Master Fund - SEI UK Core Fixed Interest Fund	3,466
SEI Global Master Fund - SEI Factor Allocation Global Equity	1,845
SEI Global Master Fund - Short Duration Bond Fund	1,643
BlackRock ICS Sterling Liquidity Fund	1,591
SEI Global Master Fund - SEI Global Short Term Bond Fund	514
SEI Global Master Fund - UK Index Linked Fixed Interest Fund	386
SEI Global Master Fund - SEI Liquid Alternative Fund	374
SEI Global Master Fund - Global Multi-Asset Income Fund	258
Subtotal	<u>31,914</u>
Total proceeds from sales, including the above, for the period	<u><u>32,304</u></u>

Portfolio statement

as at 30 November 2023

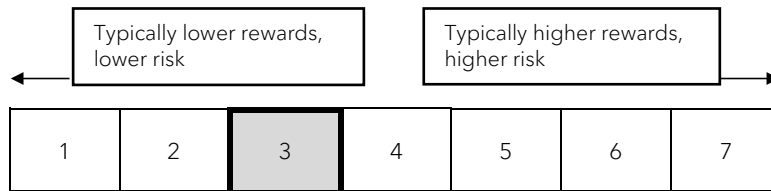
Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 99.91% (99.92%)			
Offshore Collective Investment Schemes 99.91% (99.92%)			
BlackRock ICS Sterling Liquidity Fund	469,657	52,153	15.02
SEI Global Master Fund - Emerging Markets Debt Fund	1,458,259	10,485	3.02
SEI Global Master Fund - SEI Factor Allocation Global Equity	199,781	2,126	0.61
SEI Global Master Fund - Global Fixed Income Fund	2,700,433	27,625	7.96
SEI Global Master Fund - Global Managed Volatility Fund	2,515,642	46,162	13.29
SEI Global Master Fund - Global Multi-Asset Income Fund	3,241,062	24,502	7.06
SEI Global Master Fund - Global Opportunistic Fixed Income Fund	2,126,282	20,051	5.77
SEI Global Master Fund - High Yield Fixed Income Fund	1,259,530	10,504	3.03
SEI Global Master Fund - SEI Global Short Term Bond Fund	1,789,078	17,247	4.97
SEI Global Master Fund - SEI Liquid Alternative Fund	764,914	10,395	2.99
SEI Global Master Fund - Short Duration Bond Fund	6,485,155	62,874	18.11
SEI Global Master Fund - SEI UK Core Fixed Interest Fund	2,610,185	26,780	7.71
SEI Global Master Fund - UK Equity Fund	165,263	3,087	0.89
SEI Global Master Fund - UK Index Linked Fixed Interest Fund	891,975	13,264	3.82
SEI Global Master Fund - SEI Global Managed Volatility Fund	738,897	7,330	2.11
SEI Global Master Fund - SGMF Select Momentum Fund	235,800	2,469	0.71
SEI Global Master Fund - SGMF Select Momentum Fund	239,606	2,432	0.70
SEI Global Master Fund - SGMF Select Quality Fund	118,553	1,251	0.36
SEI Global Master Fund - SGMF Select Quality Fund	120,569	1,232	0.35
SEI Global Master Fund - SGMF Select Value Fund	243,670	2,485	0.72
SEI Global Master Fund - SGMF Select Value Fund	247,731	2,450	0.71
Total Offshore Collective Investment Schemes		<u>346,904</u>	<u>99.91</u>
Total Collective Investment Schemes		<u>346,904</u>	<u>99.91</u>
Portfolio of investments		346,904	99.91
Other net assets		306	0.09
Total net assets		<u>347,210</u>	<u>100.00</u>

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2023.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Income

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	101.37	106.92	109.18	106.93
Return before operating charges*	2.40	(2.88)	(0.48)	4.12
Operating charges	(0.37)	(0.89)	(0.94)	(0.92)
Return after operating charges*	2.03	(3.77)	(1.42)	3.20
Distributions+	(1.09)	(1.78)	(0.84)	(0.95)
Closing net asset value per share	102.31	101.37	106.92	109.18
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.00%	(3.53%)	(1.30%)	2.99%
Other information				
Closing net asset value (£000s)	346,998	330,503	291,160	238,224
Closing number of shares	339,172,798	326,028,462	272,323,640	218,200,072
Operating charges++	0.86%	0.86%	0.86%	0.85%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	102.8	106.8	111.3	109.6
Lowest share price (p)	100.4	99.71	106.1	106.0

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

	A Accumulation			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	112.16	116.27	117.82	114.39
Return before operating charges*	2.66	(3.14)	(0.53)	4.41
Operating charges	(0.41)	(0.97)	(1.02)	(0.98)
Return after operating charges*	2.25	(4.11)	(1.55)	3.43
Distributions+	(1.21)	(1.95)	(0.91)	(1.02)
Retained distribution on accumulation shares+	1.21	1.95	0.91	1.02
Closing net asset value per share	114.41	112.16	116.27	117.82
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.01%	(3.53%)	(1.32%)	3.00%
Other information				
Closing net asset value (£000s)	212	341	370	642
Closing number of shares	185,272	303,961	318,328	544,820
Operating charges++	0.86%	0.86%	0.86%	0.85%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	114.4	116.1	120.6	118.0
Lowest share price (p)	111.6	108.8	115.1	113.7

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.23	group 1	quarter 1	0.567	-	0.567	0.392
31.10.23	group 2	quarter 1	0.196	0.371	0.567	0.392
31.01.24	group 1	interim	0.518	-	0.518	0.386
31.01.24	group 2	interim	0.116	0.402	0.518	0.386

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

- Group 1 Shares purchased before 1 June 2023
Group 2 Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

- Group 1 Shares purchased before 1 September 2023
Group 2 Shares purchased 1 September 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.23	group 1	quarter 1	0.628	-	0.628	0.426
31.10.23	group 2	quarter 1	0.005	0.623	0.628	0.426
31.01.24	group 1	interim	0.577	-	0.577	0.422
31.01.24	group 2	interim	0.198	0.379	0.577	0.422

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

Group 1	Shares purchased before 1 September 2023
Group 2	Shares purchased 1 September 2023 to 30 November 2023

Financial statements - True Potential SEI Defensive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		3,094		(8,803)
Revenue	5,433		3,642	
Expenses	<u>(1,219)</u>		<u>(1,094)</u>	
Net revenue before taxation	4,214		2,548	
Taxation	<u>(634)</u>		<u>(318)</u>	
Net revenue after taxation		<u>3,580</u>		<u>2,230</u>
Total return/(deficit) before distributions		6,674		(6,573)
Distributions		<u>(3,587)</u>		<u>(2,230)</u>
Change in net assets attributable to shareholders from investment activities		<u>3,087</u>		<u>(8,803)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		330,844*		291,530
Amounts receivable on issue of shares	49,045		58,590	
Amounts payable on cancellation of shares	<u>(35,769)</u>		<u>(23,488)</u>	
Change in net assets attributable to shareholders from investment activities		13,276		35,102
		3,087		(8,803)
Retained distribution on accumulation shares		<u>3</u>		<u>3</u>
Closing net assets attributable to shareholders		<u>347,210</u>		<u>317,832</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative periods as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	346,904	330,595
Current assets:		
Debtors	1,285	1,601
Cash and bank balances and amounts held at futures clearing houses and brokers	<u>2,826</u>	<u>3,537</u>
Total assets	<u>351,015</u>	<u>335,733</u>
Liabilities:		
Creditors:		
Distribution payable	(1,757)	(1,653)
Other creditors	<u>(2,048)</u>	<u>(3,236)</u>
Total liabilities	<u>(3,805)</u>	<u>(4,889)</u>
Net assets attributable to shareholders	<u><u>347,210</u></u>	<u><u>330,844</u></u>

True Potential SEI Cautious

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide the opportunity for capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its scheme property in collective investment vehicles.

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

Over the course of Q2 and Q3 2023 the Cautious Fund exhibited positive returns as a result of overweight positioning in financials and securitized bonds, as well as a beneficial curve positioning.

This position was achieved by both M&G and Royal London within the UK Core Fixed Income Fund. An overweight to local currency duration and an overweight to high yielding hard currency bonds within the Emerging Market Debt Fund were tailwinds for the Cautious Fund, the managers responsible for this positioning during Q2 and Q3 were Colchester, Marathon and Neuberger Berman. During the second quarter, we experienced headwinds to the UK Equity Fund with challenges from the structural preference for value segments, as well as a more balanced and well diversified positioning along the market cap spectrum. During the third quarter, we witnessed headwinds due to selections within healthcare, media and technology in the High Yield Fixed Income Fund and the managers associated with this position were Ares and Brigade.

The SEI Liquid Alternative Fund was particularly beneficial within the Cautious Fund during the course of Q2, delivering performance on both a relative and absolute basis. The same strong run of performance continued into the course of the third quarter of 2023 with the Fund gaining 1.0% in July and at that point remained up 3.3% in 2023, approximately 200 bps ahead of the Target portfolio of seventy leading hedge funds.

Performance	Q2 2023	Q3 2023	YTD 2023 (as at 30/11)
TP-SEI Cautious	-0.39%	0.00%	2.19%

Investment activities

Throughout October the True Potential SEI Cautious Fund saw relative enhancements to performance from the likes of the Emerging Market Debt Fund; overweight to high-yield hard currency, including Venezuela exposure, which re-priced upwards, drove outperformance over the month. The Global Managed Volatility Fund was a positive relative performer over the course of October; the fund's low-volatility tilt was a key contributor over the month as low-volatility factors benefitted from the risk-off environment. Meanwhile, its value and smaller-size tilts detracted from performance. Acadian and Analytic both benefited from selection in health care and industrials.

The Cautious fund witnessed an array of positive performances on both a relative basis and absolute basis across many of the Fixed Income Funds. During November, the Global Short Duration Fund's performance was helped by an overweight to Mexican local rates, duration overweight's in New Zealand and South Korea, and long currency exposures in Sweden, Norway, and Japan. The Global Opportunistic Fixed Income Fund and the UK Core Fixed Income Fund were also pivotal additions during the month of November.

Global equity markets rallied sharply in November. Signs of slowing inflation spurred investors' hopes that the Federal Reserve (Fed) won't need to raise interest rates further and that the economy could be primed for a "soft landing," in which growth and inflation slow but the economy does not enter a recession. Developed markets outperformed their emerging-market counterparts for the month. The Nordic countries were the strongest performers among developed markets in November, led by Sweden (Source: MSCI). The Pacific ex Japan region was the primary market laggard due mainly to underperformance in Singapore and Hong Kong.

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, gained 5.0% in November. Corporate bonds were the top performers within the U.S. market for the month, while U.S. Treasury securities saw relatively smaller gains and were the most notable market laggards. (Source: ICE BofA U.S. Corporate Index) Treasury yields moved lower for all maturities of three months or longer.

The minutes of the Fed's October 31-November 1 meeting indicated that the central bank most likely will maintain the federal-funds rate at the current range of 5.25% to 5.50% in the near term. The Federal Open Market Committee (FOMC) meeting participants agreed that they were "in a position to proceed carefully and that policy decisions at every meeting would continue to be based on the totality of incoming information and its implications for the economic outlook as well as the balance of risks."

On the geopolitical front, a one-week ceasefire in the military conflict between Israel and Hamas expired on November 30, after the two sides could not reach an agreement on an extension. The truce had led to several hostage and prisoner exchanges between Israel and Hamas. Each side blamed the other for the failure to extend the ceasefire, and fighting resumed following the expiration of the truce.

Global commodity prices, as measured by the Bloomberg Commodity Total Return Index, declined in November. The West Texas Intermediate (WTI) and Brent crude oil prices fell 6.2% and 4.9%, respectively, due to a significant increase in production in the U.S. and weakening global demand, particularly from China. The New York Mercantile Exchange (NYMEX) natural gas price tumbled 27% over the month due to an increase in inventories and forecasts for above-average winter temperatures in the U.S.

We believe that we are positioned favourably given the macro landscape and various environmental backdrops. The outlook for value remains encouraging given that levels of inflation are to remain elevated for lengthier periods than the market is necessarily pricing in. With the equity markets in a corrective phase, highly valued companies are in dangerous territory, with the concentrated positions in the likes of S&P 500 beginning to unwind.

Current Market Environment

The Office for National Statistics (ONS) reported that consumer prices in the U.K., as measured by the Consumer Prices Index (CPI), were unchanged in October, down sharply from the 0.5% increase in September. The CPI rose 4.6% year-over-year, significantly lower than the 6.7% annual upturn in September. The largest contributors to the 12-month rise in inflation included alcoholic beverages and tobacco, as well as food and non-alcoholic beverages. These more than offset a decline in prices for electricity, gas and other fuels. Core inflation, which excludes volatile food prices, rose at an annual rate of 5.7% in October, down from the 6.1% year-over-year increase in September. (Source: ONS)

The Department of Labour reported that the U.S. consumer-price index (CPI) was flat in October after rising 0.4% in September. The CPI advanced at a lower-than-expected rate of 3.2% compared to the same period a year earlier—down sharply from the 3.7% annual rise in September. Core inflation, as measured by the CPI for all items less food and energy, posted a 12-month increase of 4.0%—the smallest year-over-year advance since September 2021. Core inflation rose 0.2% in October versus 0.3% during the previous month. Housing costs comprised the bulk of October's rise in CPI, offsetting lower gasoline prices. Food costs rose 0.3% and 3.3% during the month and over the same period in 2022, respectively.

Eurostat pegged the inflation rate for the eurozone at 2.4% for the 12-month period ending in November, down from the 2.9% annual increase in October. Prices for food, alcohol and tobacco rose 6.9% in November, but the pace of acceleration slowed from the 7.4% annual rate for the previous month. Costs for services and non-energy industrial goods rose 4.0% and 2.9%, respectively, over the previous 12 months. Conversely, energy prices fell 11.5% year-over-year, following an 11.1% decline in October. Core inflation, which excludes volatile energy and food prices, rose at an annual rate of 3.6% in November, down 0.6 percentage point from the previous month. (Source: EuroStat)

During a speech in early November at the Jacques Polak Annual Research Conference in Washington, D.C., hosted by the International Monetary Fund, Fed Chair Jerome Powell noted that, while inflation is slowing, it remains above the central bank's 2% target rate. Powell said that the Federal Open Market Committee (FOMC) members are "gratified by this progress but expect that the process of getting inflation sustainably down to 2 percent has a long way to go. The labour market remains tight, although improvements in labour supply and a gradual easing in demand continue to move it into better balance."

In an interview with Daily Focus, a UK-based news service, Bank of England (BOE) Governor Andrew Bailey said that the central bank is "getting our sleeves rolled up and tackling the issues we face. We've got to get on and bring inflation down to our target of 2 percent. That is the best thing we can do for growth in the economy—and we will do it." Noting that the 4.6% annual increase in the CPI in October was well below the peak of 11.1% a year earlier, Bailey commented that "2 percent is our target and we will do what it takes to get there."

During a speech at the European Parliament's Committee on Economic and Monetary Affairs in Berlin, Germany, on November 21, European Central Bank (ECB) President Christine Lagarde cautioned that, despite larger-than-expected declines in the eurozone's inflation rate over the past several months, it remains above the central bank's 2% target.

The Bank of Japan's (BOJ) "Summary of Opinions at the Monetary Policy Meeting" (held on October 30-31) revealed that several members recommended a gradual reduction of monetary economic stimulus amid signs of higher inflation and wage growth. As noted in the summary, "Although the year-on-year rate of increase in the consumer price index has started to decelerate, this has been more moderate than projected." In an appearance before Japan's Parliament on November 9, BOJ Governor Kazuo Ueda said, "We expect trend inflation to gradually approach 2%. But we'd like to wait until we have more conviction that sustained achievement of our price target comes into sight. Until then, we will maintain negative interest rates and the yield curve control framework."

Key Market Factors

Inflation

Inflation in the UK registered its lowest figure for over 2 years in November, falling from 4.6% to 3.9% last month. Obviously, this is still double the inflation target figure of 2%, but rising prices seem to be easing in terms of velocity. The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Given the signs of easing inflation especially in the UK and the US, do we dare to speak of potential rate cuts given the immediate outlook, who knows? Although the stance appears to be positive, consumer sentiment remains somewhat downcast, given the elevated cost of living and the arrival of an expensive Christmas period for households.

Recession

Despite dominating much of conversation throughout the last year, talks of recession have somewhat contracted over recent periods. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

China

Eagerly waiting like children for Christmas was the market for the supposedly bountiful post-COVID Chinese economy. Sadly, this enthusiasm has chiefly diminished following the largely flat re-emergence of the Chinese economy following their zero COVID policy. There were initially hopes that China would offset slow economic growth elsewhere, but this has proven to be somewhat elusive. During the first quarter of 2023 it appeared that China were ready to party, with services inflation, led by catering and events recording high figures following a lengthy period of restrictions. Largely, sentiment remains depressed, there appears to be a disappointment by consumers with regards to the Government's ability, or lack of, to pivot the economy towards more fruitful results.

Israel-Hamas

The surprise attack on Israel by the Hamas group left much of the world moved when on 7th October 2023 the group launched assault killing 1,200 individuals and taking 240 hostages. Despite turning heads globally, the conflict within Israel has left much of the TP-SEI portfolios unmoved. However, oil prices react to instability and potential threats to supplies. The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

Investment Strategy and Outlook

The investment objective of Sub-Fund is to provide the opportunity for capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The Sub-Fund will aim to achieve this by investing predominately in other collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate. The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

While predictions of a downturn in business activity during 2023 have been widely held since the end of last year, the U.S. economy has mostly surprised to the upside. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

Hopes that China would offset slowing economic growth elsewhere have proven to be elusive. Although Chinese domestic travel and services consumption experienced a post-COVID-19 bounce, the economic data have been mostly disappointing. Consumer sentiment remains extremely depressed, with the latest quarterly reading showing a partial reversal of the early 2023 post-lockdown bounce. Chinese consumers and financial market participants appear largely unimpressed with the government's efforts, both fiscal and monetary, to turn the economy around.

The surprise Hamas attack on Israel has increased tensions in the Middle East. Oil prices react to instability and potential threats to supplies. With Iran a long-time backer of Hamas and other designated terrorist groups, Russia's invasion of Ukraine still in progress, the potential for China or other countries to take advantage of the situation and make moves of their own. The dysfunction in the U.S. political system resulting in gridlock in Washington, there are plenty of opportunities for the situation to get worse before it gets better. The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Our best guess is that the Fed keeps the federal-funds rate at its current range of 5.25%-5.50% through the first half of 2024. We do not expect the Fed to cut interest

rates next year as aggressively as markets have recently priced in. While we agree the global tightening cycle is nearing an end, we wouldn't be surprised with another rate hike from the Fed and some movement towards tighter monetary policy out of the Bank of Japan. However, bond investors did central bankers a huge favour tightening financial conditions by forcing lenders to pay higher yields on bonds, making additional interest-rate hikes from monetary policymakers essentially a coin flip at this point.

In our view, the case for owning longer-duration bonds is stronger as the metrics are stacked more in investors' favour. Yields now offer a larger buffer against further rate increases. And this is before considering the bull case for bonds, which could easily materialize if the economy enters recession and/or equities and other risk assets experience a significant sell-off. Although the U.S. economy has so far remained remarkably resilient, it is difficult to see how 500+ basis points (5.00%) of Fed rate hikes since early 2022 doesn't start to have a negative impact on the economy in 2024. We believe the case for owning high-grade bonds is stronger today than it's been for many years.

We think that the U.S. stock market's concentration in the so-called "Magnificent Seven" mega-cap technology companies means that investors looking to S&P 500 index funds in search of a diversified portfolio aren't getting the diversification they expect. Now, more the ever, we believe that an equally weighted portfolio is a better choice for investors looking to diversify risk.

Theme (Q2 2023): Relative value in development market sovereign bonds.

Overweight emerging market rates and currencies. Local currency Emerging Market bonds continue to present an attractive total return opportunity, based on elevated real yields, late-stage developed market central bank hiking cycles and a potentially weaker USD. Latin American markets (Colombia, Mexico, Brazil & Peru) generally provide the better valuation opportunities. Emerging market currencies are also seen as generally attractive on long term valuation measures.

Theme (Q3 2023): Relative value in development market sovereign bonds.

Relative value focus in developed sovereign markets. While headline inflation continues to recede, returning to central bank targets will be difficult. We remain underweight Japan and core Europe rates, where real yields are either negative or low, while retaining a more constructive stance in the US, UK and New Zealand.

Theme (Q3 2023): Modest overweight Credit. Maintaining a lower quality and shorter maturity bias.

Global investment grade corporate spreads remain close to their 20-year average. We expect credit spreads to widen over the remainder of 2023 and into 2024 as the cumulative effect of policy rate hikes starts to weigh on the economies. We are maintaining a lower quality, shorter maturity credit bias for now. This provides an attractive additional yield but with less sensitivity to changes in credit spreads than the index. We anticipate a more attractive entry point later in 2024 to increase credit risk.

Portfolio changes*for the six months ended 30 November 2023*

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
SEI Global Master Fund - SEI Global Managed Volatility Hedged Fund	42,862
SEI Global Master Fund - Global Fixed Income Fund	30,483
SEI Global Master Fund - Global Opportunistic Fixed Income Fund	21,837
SEI Global Master Fund - Select Value Fund	20,763
SEI Global Master Fund - Select Value Hedged Fund	20,569
SEI Global Master Fund - Global Managed Volatility Fund	20,498
SEI Global Master Fund - Select Momentum Fund	20,475
SEI Global Master Fund - Select Momentum Hedged Fund	20,282
SEI Global Master Fund - Dynamic Factor Allocation Fund	15,332
SEI Global Master Fund - Dynamic Factor Allocation Hedged Fund	15,154
Subtotal	<u>228,255</u>
Total cost of purchases, including the above, for the period	<u><u>339,398</u></u>
	Proceeds
Sales:	£000s
SEI Global Master Fund - UK Equity Fund	85,269
SEI Global Master Fund - Global Managed Volatility Fund	54,416
SEI Global Master Fund - SEI Factor Allocation Global Equity	38,568
SEI Global Master Fund - UK Core Fixed Interest Fund	18,094
SEI Global Master Fund - SEI Factor Allocation US Equity	10,435
SEI Global Master Fund - Global Fixed Income Fund	7,229
SEI Global Master Fund - SEI Dynamic Asset Allocation Fund	6,818
BlackRock ICS Sterling Liquidity Fund	4,912
SEI Global Master Fund - Global Opportunistic Fixed Income Fund	4,776
SEI Global Master Fund - Japan Equity Fund	4,217
Subtotal	<u>234,734</u>
Total proceeds from sales, including the above, for the period	<u><u>251,546</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 100.06% (100.07%)			
Offshore Collective Investment Schemes 100.06% (100.07%)			
BlackRock ICS Sterling Liquidity Fund	240,251	26,679	2.00
SEI Global Master Fund - Dynamic Factor Allocation Fund	1,540,241	15,402	1.15
SEI Global Master Fund - Dynamic Factor Allocation Hedged Fund	1,513,902	15,608	1.17
SEI Global Master Fund - Emerging Markets Debt Fund	10,617,952	76,343	5.72
SEI Global Master Fund - Emerging Markets Equity Fund	2,439,581	32,568	2.44
SEI Global Master Fund - European Ex-UK Equity Fund	221,031	5,639	0.42
SEI Global Master Fund - Global Fixed Income Fund	15,486,910	158,431	11.87
SEI Global Master Fund - Global Managed Volatility Fund	8,713,919	159,900	11.98
SEI Global Master Fund - Global Multi-Asset Income Fund	3,129,955	23,663	1.77
SEI Global Master Fund - Global Opportunistic Fixed Income Fund	14,295,649	134,808	10.10
SEI Global Master Fund - High Yield Fixed Income Fund	9,194,450	76,682	5.75
SEI Global Master Fund - Japan Equity Fund	239,293	5,080	0.38
SEI Global Master Fund - Pacific Basin Ex-Japan Equity Fund	225,082	3,041	0.23
SEI Global Master Fund - Pan European Small Cap Fund	393,228	10,271	0.77
SEI Global Master Fund - SEI Dynamic Asset Allocation Fund	1,524,974	34,907	2.62
SEI Global Master Fund - SEI Dynamic Asset Allocation Hedged Fund	948,683	9,458	0.71
SEI Global Master Fund - SEI Factor Allocation Global Equity	4,427,642	47,110	3.53
SEI Global Master Fund - SEI Factor Allocation US Equity	772,553	19,074	1.43
SEI Global Master Fund - SEI Global Managed Volatility Hedged Fund	4,346,812	43,120	3.23
SEI Global Master Fund - SEI Global Short Term Bond Fund	1,802,994	17,381	1.30
SEI Global Master Fund - SEI Liquid Alternative Fund	2,863,645	38,917	2.92
SEI Global Master Fund - SEI US Small Companies Fund	563,844	20,524	1.54
SEI Global Master Fund - Select Momentum Hedged Fund	1,999,610	20,936	1.57
SEI Global Master Fund - Select Quality Fund	1,009,256	10,315	0.77
SEI Global Master Fund - Select Quality Hedged Fund	991,469	10,460	0.78
SEI Global Master Fund - Select Value Fund	2,102,211	20,791	1.56
SEI Global Master Fund - Select Value Hedged Fund	2,066,019	21,073	1.58
SEI Global Master Fund - Short Duration Bond Fund	6,632,371	64,301	4.82
SEI Global Master Fund - UK Core Fixed Interest Fund	6,345,911	65,109	4.88
SEI Global Master Fund - UK Equity Fund	3,167,287	59,165	4.43
SEI Global Master Fund - UK Index Linked Fixed Interest Fund	4,167,669	61,973	4.64
SEI Global Master Fund - US Large Companies Fund	139,862	6,063	0.45
SEI Global Master Fund - Select Momentum Fund	2,033,765	20,643	1.55
Total Offshore Collective Investment Schemes		1,335,435	100.06
Total Collective Investment Schemes		1,335,435	100.06

Portfolio statement (continued)

as at 30 November 2023

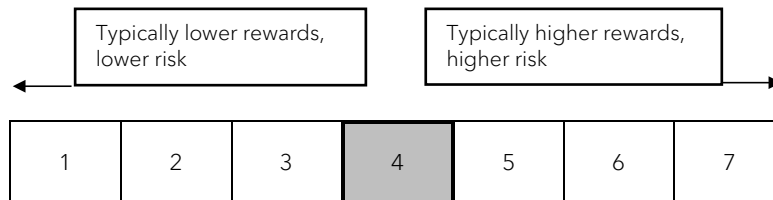
Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		1,335,435	100.06
Other net liabilities		(859)	(0.06)
Total net assets		1,334,576	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2023.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	104.51	112.25	115.11	107.24
Return before operating charges*	2.85	(3.30)	0.74	11.17
Operating charges	(0.45)	(1.07)	(1.15)	(1.10)
Return after operating charges*	2.40	(4.37)	(0.41)	10.07
Distributions+	(1.72)	(3.37)	(2.45)	(2.20)
Closing net asset value per share	105.19	104.51	112.25	115.11
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.30%)	(3.89%)	(0.36%)	9.39%
Other information				
Closing net asset value (£000s)	1,329,092	1,227,270	1,068,245	901,639
Closing number of shares	1,263,567,002	1,174,339,470	951,704,706	783,260,277
Operating charges++	0.99%	0.99%	0.99%	0.99%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	106.7	112.7	119.2	116.1
Lowest share price (p)	102.5	102.2	110.6	106.2

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data.

The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

	A Accumulation			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	127.72	133.00	133.54	121.97
Return before operating charges*	3.52	(4.00)	0.80	12.83
Operating charges	(0.55)	(1.28)	(1.34)	(1.26)
Return after operating charges*	2.97	(5.28)	(0.54)	11.57
Distributions+	(2.11)	(4.02)	(2.86)	(2.52)
Retained distribution on accumulation shares+	2.11	4.02	2.86	2.52
Closing net asset value per share	130.69	127.72	133.00	133.54
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.33%)	(3.97%)	(0.40%)	9.49%
Other information				
Closing net asset value (£000s)	5,484	6,242	7,583	9,108
Closing number of shares	4,196,045	4,887,205	5,700,961	6,820,226
Operating charges++	0.99%	0.99%	0.99%	0.99%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	130.9	133.5	139.2	134.1
Lowest share price (p)	126.4	122.1	130.3	121.3

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 30 November 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.23	group 1	quarter 1	0.909	-	0.909	0.914
31.10.23	group 2	quarter 1	0.334	0.575	0.909	0.914
31.01.24	group 1	interim	0.808	-	0.808	0.800
31.01.24	group 2	interim	0.219	0.589	0.808	0.800

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

- Group 1 Shares purchased before 1 June 2023
 Group 2 Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

- Group 1 Shares purchased before 1 September 2023
 Group 2 Shares purchased 1 September 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.23	group 1	quarter 1	1.111	-	1.111	1.084
31.10.23	group 2	quarter 1	0.501	0.610	1.111	1.084
31.01.24	group 1	interim	0.997	-	0.997	0.956
31.01.24	group 2	interim	0.010	0.987	0.997	0.956

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the six months ended 30 November 2023

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

Group 1	Shares purchased before 1 September 2023
Group 2	Shares purchased 1 September 2023 to 30 November 2023

Financial statements - True Potential SEI Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		13,194		(40,779)
Revenue	23,755		19,465	
Expenses	<u>(5,465)</u>		<u>(4,703)</u>	
Net revenue before taxation	18,290		14,762	
Taxation	<u>(1,960)</u>		<u>(1,227)</u>	
Net revenue after taxation		<u>16,330</u>		<u>13,535</u>
Total return/(deficit) before distributions		29,524		(27,244)
Distributions		<u>(20,754)</u>		<u>(17,295)</u>
Change in net assets attributable to shareholders from investment activities		<u>8,770</u>		<u>(44,539)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,233,512*		1,075,828
Amounts receivable on issue of shares	214,692		206,081	
Amounts payable on cancellation of shares	<u>(122,489)</u>		<u>(69,426)</u>	
		92,203		136,655
Change in net assets attributable to shareholders from investment activities		8,770		(44,539)
Retained distribution on accumulation shares		<u>91</u>		<u>106</u>
Closing net assets attributable to shareholders		<u>1,334,576</u>		<u>1,168,050</u>

*The opening net assets in the current period do not equal the closing assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)*as at 30 November 2023*

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,335,435	1,234,389
Current assets:		
Debtors	7,261	5,156
Cash and bank balances	6,204	6,616
Total assets	<u>1,348,900</u>	<u>1,246,161</u>
Liabilities:		
Creditors:		
Distribution payable	(10,210)	(9,242)
Other creditors	(4,114)	(3,407)
Total liabilities	<u>(14,324)</u>	<u>(12,649)</u>
Net assets attributable to shareholders	<u><u>1,334,576</u></u>	<u><u>1,233,512</u></u>

True Potential SEI Balanced Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its scheme property in collective investment vehicles.

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

Over the course of Q2, we witnessed a positive performance from the Emerging Market Equity Fund, the key managers in this space were Robeco, KBI, JO Hambro and Neuberger Berman.

Within emerging markets, value, momentum and quality factors outperformed helped by diversity exposure and a general selloff in the China recovery trade more recently. The first half of 2023 has been a difficult environment for factor investing as US and Global equity market returns were narrowly concentrated among the largest technology companies, as new emerging investment themes relation to generative AI technology took hold.

Value and low volatility were the most challenged over the second quarter, we witnessed a preference for the value segments and our more balanced and well diversified positioning along the market cap spectrum were headwinds for UK equity in the Balanced Fund. We saw positive performances across a spectrum of managers for the Balanced Fund. Specifically, over the course of Q3 2023 the US Small Cap Fund performed particularly well given the fact that all factors worked in this space. We witnessed that owning cheaper companies with higher quality financials and avoiding speculative loss makers was particularly profitable in the small cap space despite equity markets falling by circa -4% over the quarter. In Europe, our pronounced value bias and structural underweight to the most highly rated quality growth names and sectors drove results. Similarly, in Japan, Value generally performed well over the last quarter.

The SEI Liquid Alternative Fund was particularly beneficial within the Balanced Fund during the course of Q2, delivering performance on both a relative and absolute basis. The same strong run of performance continued into the course of the third quarter of 2023 with the Fund gaining 1.0% in July and at that point remained up 3.3% in 2023, approximately 200 bps ahead of the Target portfolio of seventy leading hedge funds.

During October, the True Potential SEI Balanced Fund saw positive relative performances from the likes of the US Small Companies Fund and the Pan European Small Cap Fund. The US Small Companies Fund gained over the month as all targeted factors outperformed. Value exposure and an underweight to loss-making stocks were the main contributors to performance. LSV benefited from avoiding loss-making and expensive names that continued to sell off during the month. An overweight to financials, an underweight to health care, and selection in consumer discretionary added to returns. The Pan European Small Companies Fund beat it's benchmark within the True Potential SEI Balanced Fund too, mostly as a result of its balanced portfolio. Quoniam's focus on pockets of the market that offer both attractive quality and valuation profiles helped avoid strong style headwinds.

For the Balanced Fund during November we witnessed positive performances, relatively and absolutely across an array of Fixed Income Funds. The Global Fixed Income Fund posted strong performance, driven by an overweight to Mexican and Colombian local currency bonds and overweight duration positions in the US, New Zealand, Australia, and South Korea. Currency overweights in Sweden, Norway, Japan, the UK, and Australia also boosted performance. We also saw contributions from the likes of the UK Core Fixed Income Fund, Global Opportunistic Fund and Emerging Market Debt Funds to name a few.

Performance	Q2 2023	Q3 2023	YTD 2023 (as at 30/11)
TP-SEI Balanced	0.00%	0.35%	3.38%

Investment activities

Global equity markets rallied sharply in November. Signs of slowing inflation spurred investors' hopes that the Federal Reserve (Fed) won't need to raise interest rates further and that the economy could be primed for a "soft landing," in which growth and inflation slow but the economy does not enter a recession. Developed markets outperformed their emerging-market counterparts for the month. The Nordic countries were the strongest performers among developed markets in November, led by Sweden. (Source: MSCI) The Pacific ex Japan region was the primary market laggard due mainly to underperformance in Singapore and Hong Kong.

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, gained 5.0% in November. Corporate bonds were the top performers within the U.S. market for the month, while U.S. Treasury securities saw relatively smaller gains and were the most notable market laggards. (Source: ICE BofA U.S. Corporate Index) Treasury yields moved lower for all maturities of three months or longer.

The minutes of the Fed's October 31-November 1 meeting indicated that the central bank most likely will maintain the federal-funds rate at the current range of 5.25% to 5.50% in the near term. The Federal Open Market Committee (FOMC) meeting participants agreed that they were "in a position to proceed carefully and that policy decisions at every meeting would continue to be based on the totality of incoming information and its implications for the economic outlook as well as the balance of risks."

On the geopolitical front, a one-week ceasefire in the military conflict between Israel and Hamas expired on November 30, after the two sides could not reach an agreement on an extension. The truce had led to several hostage and prisoner exchanges between Israel and Hamas. Each side blamed the other for the failure to extend the ceasefire, and fighting resumed following the expiration of the truce.

Global commodity prices, as measured by the Bloomberg Commodity Total Return Index, declined in November. The West Texas Intermediate (WTI) and Brent crude oil prices fell 6.2% and 4.9%, respectively, due to a significant increase in production in the U.S. and weakening global demand, particularly from China. The New York Mercantile Exchange (NYMEX) natural gas price tumbled 27% over the month due to an increase in inventories and forecasts for above-average winter temperatures in the U.S.

We believe that we are positioned favourably given the macro landscape and various environmental backdrops. The outlook for value remains encouraging given that levels of inflation are to remain elevated for lengthier periods than the market is necessarily pricing in. With the equity markets in a corrective phase, highly valued companies are in dangerous territory, with the concentrated positions in the likes of S&P 500 beginning to unwind.

Current Market Environment

The Office for National Statistics (ONS) reported that consumer prices in the U.K., as measured by the Consumer Prices Index (CPI), were unchanged in October, down sharply from the 0.5% increase in September. The CPI rose 4.6% year-over-year, significantly lower than the 6.7% annual upturn in September. The largest contributors to the 12-month rise in inflation included alcoholic beverages and tobacco, as well as food and non-alcoholic beverages. These more than offset a decline in prices for electricity, gas and other fuels. Core inflation, which excludes volatile food prices, rose at an annual rate of 5.7% in October, down from the 6.1% year-over-year increase in September. (Source: ONS)

The Department of Labour reported that the U.S. consumer-price index (CPI) was flat in October after rising 0.4% in September. The CPI advanced at a lower-than-expected rate of 3.2% compared to the same period a year earlier—down sharply from the 3.7% annual rise in September. Core inflation, as measured by the CPI for all items less food and energy, posted a 12-month increase of 4.0%—the smallest year-over-year advance since September 2021. Core inflation rose 0.2% in October versus 0.3% during the previous month. Housing costs comprised the bulk of October's rise in CPI, offsetting lower gasoline prices. Food costs rose 0.3% and 3.3% during the month and over the same period in 2022, respectively.

Eurostat pegged the inflation rate for the eurozone at 2.4% for the 12-month period ending in November, down from the 2.9% annual increase in October. Prices for food, alcohol and tobacco rose 6.9% in November, but the pace of acceleration slowed from the 7.4% annual rate for the previous month. Costs for services and non-energy industrial goods rose 4.0% and 2.9%, respectively, over the previous 12 months. Conversely, energy prices fell 11.5% year-over-year, following an 11.1% decline in October. Core inflation, which excludes volatile energy and food prices, rose at an annual rate of 3.6% in November, down 0.6 percentage point from the previous month. (Source: EuroStat)

During a speech in early November at the Jacques Polak Annual Research Conference in Washington, D.C., hosted by the International Monetary Fund, Fed Chair Jerome Powell noted that, while inflation is slowing, it remains above the central bank's 2% target rate. Powell said that the Federal Open Market Committee (FOMC) members are "gratified by this progress but expect that the process of getting inflation sustainably down to 2 percent has a long way to go. The labour market remains tight, although improvements in labour supply and a gradual easing in demand continue to move it into better balance."

In an interview with Daily Focus, a UK-based news service, Bank of England (BOE) Governor Andrew Bailey said that the central bank is "getting our sleeves rolled up and tackling the issues we face. We've got to get on and bring inflation down to our target of 2 percent. That is the best thing we can do for growth in the economy—and we will do it." Noting that the 4.6% annual increase in the CPI in October was well below the peak of 11.1% a year earlier, Bailey commented that "2 percent is our target, and we will do what it takes to get there."

During a speech at the European Parliament's Committee on Economic and Monetary Affairs in Berlin, Germany, on November 21, European Central Bank (ECB) President Christine Lagarde cautioned that, despite larger-than-expected declines in the eurozone's inflation rate over the past several months, it remains above the central bank's 2% target.

The Bank of Japan's (BOJ) "Summary of Opinions at the Monetary Policy Meeting" (held on October 30-31) revealed that several members recommended a gradual reduction of monetary economic stimulus amid signs of higher inflation and wage growth. As noted in the summary, "Although the year-on-year rate of increase in the consumer price index has started to decelerate, this has been more moderate than projected." In an appearance before Japan's Parliament on November 9, BOJ Governor Kazuo Ueda said, "We expect trend inflation to gradually approach 2%. But we'd like to wait until we have more conviction that sustained achievement of our price target comes into sight. Until then, we will maintain negative interest rates and the yield curve control framework."

Key Market Factors

Inflation

Inflation in the UK registered its lowest figure for over 2 years in November, falling from 4.6% to 3.9% last month. Obviously, this is still double the inflation target figure of 2%, but rising prices seem to be easing in terms of velocity. The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Given the signs of easing inflation especially in the UK and the US, do we dare to speak of potential rate cuts given the immediate outlook, who knows? Although the stance appears to be positive, consumer sentiment remains somewhat downcast, given the elevated cost of living and the arrival of an expensive Christmas period for households.

Recession

Despite dominating much of conversation throughout the last year, talks of recession have somewhat contracted over recent periods. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

China

Eagerly waiting like children for Christmas was the market for the supposedly bountiful post-COVID Chinese economy. Sadly, this enthusiasm has chiefly diminished following the largely flat re-emergence of the Chinese economy following their zero COVID policy. There were initially hopes that China would offset slow economic growth elsewhere, but this has proven to be somewhat elusive. During the first quarter of 2023 it appeared that China were ready to party, with services inflation, led by catering and events recording high figures following a lengthy period of restrictions. Largely, sentiment remains depressed, there appears to be a disappointment by consumers with regards to the Government's ability, or lack of, to pivot the economy towards more fruitful results.

Israel-Hamas

The surprise attack on Israel by the Hamas group left much of the world moved when on 7th October 2023 the group launched assault killing 1,200 individuals and taking 240 hostages. Despite turning heads globally, the conflict within Israel has left much of the TP-SEI portfolios unmoved. However, oil prices react to instability and potential threats to supplies. The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

Investment Strategy and Outlook

The investment objective of the True Potential SEI Balanced Fund is to provide capital growth and income in line with global equity and fixed income markets whilst seeking to manage the respective risks.

While predictions of a downturn in business activity during 2023 have been widely held since the end of last year, the U.S. economy has mostly surprised to the upside. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

Hopes that China would offset slowing economic growth elsewhere have proven to be elusive. Although Chinese domestic travel and services consumption experienced a post-COVID-19 bounce, the economic data have been mostly disappointing. Consumer sentiment remains extremely depressed, with the latest quarterly reading showing a partial reversal of the early 2023 post-lockdown bounce. Chinese consumers and financial market participants appear largely unimpressed with the government's efforts, both fiscal and monetary, to turn the economy around.

The surprise Hamas attack on Israel has increased tensions in the Middle East. Oil prices react to instability and potential threats to supplies. With Iran a long-time backer of Hamas and other designated terrorist groups, Russia's invasion of Ukraine still in progress, the potential for China or other countries to take advantage of the situation and make moves of their own. The dysfunction in the U.S.

political system resulting in gridlock in Washington, there are plenty of opportunities for the situation to get worse before it gets better. The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Our best guess is that the Fed keeps the federal-funds rate at its current range of 5.25%-5.50% through the first half of 2024. We do not expect the Fed to cut interest rates next year as aggressively as markets have recently priced in. While we agree the global tightening cycle is nearing an end, we wouldn't be surprised with another rate hike from the Fed and some movement towards tighter monetary policy out of the Bank of Japan. However, bond investors did central bankers a huge favour tightening financial conditions by forcing lenders to pay higher yields on bonds, making additional interest-rate hikes from monetary policymakers essentially a coin flip at this point.

In our view, the case for owning longer-duration bonds is stronger as the metrics are stacked more in investors' favour. Yields now offer a larger buffer against further rate increases. And this is before considering the bull case for bonds, which could easily materialize if the economy enters recession and/or equities and other risk assets experience a significant sell-off. Although the U.S. economy has so far remained remarkably resilient, it is difficult to see how 500+ basis points (5.00%) of Fed rate hikes since early 2022 doesn't start to have a negative impact on the economy in 2024. We believe the case for owning high-grade bonds is stronger today than it's been for many years.

We think that the U.S. stock market's concentration in the so-called "Magnificent Seven" mega-cap technology companies means that investors looking to S&P 500 index funds in search of a diversified portfolio aren't getting the diversification they expect. Now, more than ever, we believe that an equally weighted portfolio is a better choice for investors looking to diversify risk.

Theme (Q2 2023): Inflation

While inflation should continue to moderate, we believe the magnitude and timing of the decline may be overestimated by the market. Risk assets could come under pressure in an environment where central banks must risk recession in order to reduce high levels of inflation.

Tactically holding defensive positions as well as positions which may benefit from more persistent levels of inflation. Given the current economic and market uncertainties and the apparent disconnect in risk aversion between the equity and fixed-income markets, we are positioned for greater levels of equity market volatility. The funds are overweight cash and underweight US equity (S&P 500).

In addition, we believe the market is giving little to no credit to fundamental and structural factors that may support more persistent inflation. This view is expressed through positions which will benefit from higher commodity prices, higher medium term (10 year) inflation expectations in the US and higher Japanese short rates and a stronger yen.

Theme (Q3 2023) Alpha sources continue to provide attractive opportunities.

Exposure to Value, Quality and Momentum. Value outperformance has returned of late, and continues to offer attractive opportunities supported by:

- Elevated valuation dispersions
- Manager's portfolios are generally more balanced across defensive and cyclical sectors, increasing resilience in a downturn.
- A backdrop of rising yields is generally a tailwind for Value.
- Quality, outside of technology, has become more attractive.
- Momentum is offering greater diversification versus Value, having rotated into more highly rated growth segments.

Theme (Q3 2023) Risks remain: equity market outlook remains fragile.

- Need to be active and selective.
- 'Higher-for-longer' bond yields have pushed hopes of rate cuts further out.
- Stretched valuations in parts of the US stock market and so-called growth stocks are vulnerable to a re-rating
- Troubled Chinese real estate sector continues to weigh on market sentiment.
- Ongoing geopolitical risks from China, Russia, and the middle east.

Portfolio changes*for the six months ended 30 November 2023*

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
SEI Global Master Fund - Select Value Fund	18,892
SEI Global Master Fund - Select Value Hedged Fund	18,648
SEI Global Master Fund - Select Momentum Fund	18,523
SEI Global Master Fund - Select Momentum Hedged Fund	18,223
SEI Global Master Fund - Global Opportunistic Fixed Income Fund	18,209
SEI Global Master Fund - Global Fixed Income Fund	17,351
SEI Global Master Fund - SEI Global Managed Volatility Hedged Fund	14,053
SEI Global Master Fund - UK Index Linked Fixed Interest Fund	13,704
SEI Global Master Fund - SEI Dynamic Asset Allocation Hedged Fund	12,816
SEI Global Master Fund - UK Equity Fund	<u>12,452</u>
Subtotal	<u>162,871</u>
Total cost of purchases, including the above, for the period	<u><u>328,818</u></u>
	Proceeds
	£000s
Sales:	
SEI Global Master Fund - UK Equity Fund	88,955
SEI Global Master Fund - SEI Factor Allocation Global Equity	54,921
SEI Global Master Fund - SEI Factor Allocation US Equity	32,597
SEI Global Master Fund - US Large Companies Fund	17,413
SEI Global Master Fund - SEI Dynamic Asset Allocation Fund	15,933
SEI Global Master Fund - Global Managed Volatility Fund	13,574
SEI Global Master Fund - SEI Quantitative UK Equity Fund	11,790
SEI Global Master Fund - SEI Fundamental UK Equity Fund	11,525
SEI Global Master Fund - European Ex-UK Equity Fund	11,383
SEI Global Master Fund - Japan Equity Fund	<u>9,281</u>
Subtotal	<u>267,372</u>
Total proceeds from sales, including the above, for the period	<u><u>292,331</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 100.25% (99.77%)			
Offshore Collective Investment Schemes 100.25% (99.77%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund	2,173,355	21,733	1.94
SEI Global Master Fund - Dynamic Factor Allocation Hedged Fund	2,136,536	22,028	1.96
SEI Global Master Fund - Emerging Markets Debt Fund	8,706,493	62,600	5.58
SEI Global Master Fund - Emerging Markets Equity Fund	3,500,113	46,726	4.16
SEI Global Master Fund - European Ex-UK Equity Fund	590,024	15,051	1.34
SEI Global Master Fund - Global Fixed Income Fund	7,630,787	78,063	6.95
SEI Global Master Fund - Global Managed Volatility Fund	3,035,573	55,703	4.96
SEI Global Master Fund - Global Multi-Asset Income Fund	3,244,931	24,532	2.19
SEI Global Master Fund - Global Opportunistic Fixed Income Fund	8,479,546	79,962	7.12
SEI Global Master Fund - High Yield Fixed Income Fund	7,547,250	62,944	5.61
SEI Global Master Fund - Japan Equity Fund	578,761	12,287	1.09
SEI Global Master Fund - Pacific Basin Ex-Japan Equity Fund	578,241	7,812	0.70
SEI Global Master Fund - Pan European Small Cap Fund	756,591	19,762	1.76
SEI Global Master Fund - SEI Dynamic Asset Allocation Fund	2,399,163	54,917	4.89
SEI Global Master Fund - SEI Dynamic Asset Allocation Hedged Fund	1,293,277	12,894	1.15
SEI Global Master Fund - SEI Factor Allocation Global Equity	5,971,139	63,533	5.66
SEI Global Master Fund - SEI Factor Allocation US Equity	1,694,757	41,843	3.73
SEI Global Master Fund - SEI Fundamental UK Equity Fund	345,179	8,143	0.73
SEI Global Master Fund - SEI Global Managed Volatility Hedged Fund	1,425,258	14,139	1.26
SEI Global Master Fund - SEI Liquid Alternative Fund	1,743,805	23,698	2.11
SEI Global Master Fund - SEI Quantitative UK Equity Fund	430,135	8,151	0.73
SEI Global Master Fund - SEI US Small Companies Fund	851,173	30,983	2.76
SEI Global Master Fund - Select Momentum Fund	2,859,515	29,024	2.59
SEI Global Master Fund - Select Momentum Hedged Fund	2,812,203	29,444	2.62
SEI Global Master Fund - Select Quality Fund	1,419,216	14,504	1.29
SEI Global Master Fund - Select Quality Hedged Fund	1,394,372	14,711	1.31
SEI Global Master Fund - Select Value Fund	2,955,953	29,234	2.60
SEI Global Master Fund - Select Value Hedged Fund	2,905,750	29,639	2.64
SEI Global Master Fund - UK Core Fixed Interest Fund	6,762,091	69,379	6.18
SEI Global Master Fund - UK Equity Fund	3,295,522	61,560	5.48

Portfolio statement (continued)

as at 30 November 2023

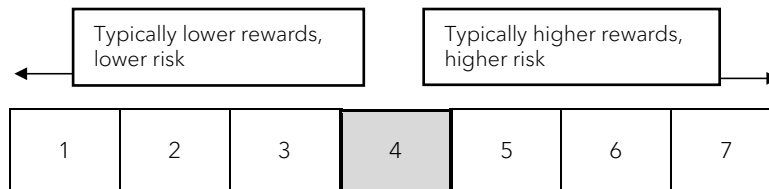
Investment	Nominal value or holding	Market value £000s	% of total net assets
Offshore Collective Investment Schemes 100.25% (99.77%)(continued)			
SEI Global Master Fund - UK Index Linked Fixed Interest Fund	3,904,412	58,059	5.17
SEI Global Master Fund - US Large Companies Fund	515,637	22,353	1.99
Total Offshore Collective Investment Schemes		<u>1,125,411</u>	<u>100.25</u>
Total Collective Investment Schemes		<u>1,125,411</u>	<u>100.25</u>
Portfolio of investments		1,125,411	100.25
Other net liabilities		(2,782)	(0.25)
Total net assets		<u>1,122,629</u>	<u>100.00</u>

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2023.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	115.08	123.41	125.72	110.12
Return before operating charges*	3.87	(3.11)	2.09	19.34
Operating charges	(0.52)	(1.23)	(1.32)	(1.23)
Return after operating charges*	3.35	(4.34)	0.77	18.11
Distributions+	(1.95)	(3.99)	(3.08)	(2.51)
Closing net asset value per share	116.48	115.08	123.41	125.72
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.91%	(3.52%)	0.61%	16.45%
Other information				
Closing net asset value (£000s)	1,097,648	1,048,825	849,794	780,731
Closing number of shares	942,359,521	911,387,042	688,574,257	620,985,574
Operating charges++	1.05%	1.04%	1.04%	1.04%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	118.5	124.4	132.2	127.3
Lowest share price (p)	112.8	111.2	120.7	109.7

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

	A Accumulation			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	142.54	147.82	147.02	126.08
Return before operating charges*	4.80	(3.79)	2.36	22.35
Operating charges	(0.65)	(1.49)	(1.56)	(1.41)
Return after operating charges*	4.15	(5.28)	0.80	20.94
Distributions+	(2.42)	(4.84)	(3.61)	(2.90)
Retained distribution on accumulation shares+	2.42	4.84	3.61	2.90
Closing net asset value per share	146.69	142.54	147.82	147.02
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.91%	(3.57%)	0.54%	16.61%
Other information				
Closing net asset value (£000s)	24,981	25,213	28,414	30,470
Closing number of shares	17,029,817	17,687,685	19,222,535	20,724,547
Operating charges++	1.05%	1.04%	1.04%	1.04%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	147.2	149.6	155.5	148.1
Lowest share price (p)	140.9	134.5	143.7	125.6

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 30 November 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.23	group 1	quarter 1	1.052	-	1.052	1.159
31.10.23	group 2	quarter 1	0.421	0.631	1.052	1.159
31.01.24	group 1	interim	0.894	-	0.894	0.969
31.01.24	group 2	interim	0.307	0.587	0.894	0.969

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

- Group 1 Shares purchased before 1 June 2023
- Group 2 Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

- Group 1 Shares purchased before 1 September 2023
- Group 2 Shares purchased 1 September 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.23	group 1	quarter 1	1.303	-	1.303	1.388
31.10.23	group 2	quarter 1	0.164	1.139	1.303	1.388
31.01.24	group 1	interim	1.114	-	1.114	1.160
31.01.24	group 2	interim	0.369	0.745	1.114	1.160

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the six months ended 30 November 2023

Quarter 1 distributions:

- Group 1 Shares purchased before 1 June 2023
- Group 2 Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

- Group 1 Shares purchased before 1 September 2023
- Group 2 Shares purchased 1 September 2023 to 30 November 2023

Financial statements - True Potential SEI Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		17,348		(31,733)
Revenue	20,585		17,297	
Expenses	<u>(4,992)</u>		<u>(4,026)</u>	
Net revenue before taxation	15,593		13,271	
Taxation	<u>(1,153)</u>		<u>(720)</u>	
Net revenue after taxation		<u>14,440</u>		<u>12,551</u>
Total return/(deficit) before distributions		31,788		(19,182)
Distributions		<u>(18,450)</u>		<u>(15,774)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>13,338</u></u>		<u><u>(34,956)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,074,038*		878,208
Amounts receivable on issue of shares	130,108		182,669	
Amounts payable on cancellation of shares	<u>(95,273)</u>		<u>(65,304)</u>	
		34,835		117,365
Change in net assets attributable to shareholders from investment activities		13,338		(34,956)
Retained distribution on accumulation shares		<u>418</u>		<u>476</u>
Closing net assets attributable to shareholders		<u><u>1,122,629</u></u>		<u><u>961,093</u></u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)
as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,125,411	1,071,576
Current assets:		
Debtors	4,234	3,613
Cash and bank balances	4,710	9,153
Total assets	<u>1,134,355</u>	<u>1,084,342</u>
Liabilities:		
Creditors:		
Distribution payable	(8,425)	(8,212)
Other creditors	(3,301)	(2,092)
Total liabilities	<u>(11,726)</u>	<u>(10,304)</u>
Net assets attributable to shareholders	<u><u>1,122,629</u></u>	<u><u>1,074,038</u></u>

True Potential SEI Growth

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth through diversified exposure, directly or indirectly to global equity markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its scheme property in collective investment vehicles.

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

Over the course of Q2, we witnessed a positive performance from the Emerging Market Equity Fund; the key managers in this space were Robeco, KBI, JO Hambro and Neuberger Berman.

Within emerging markets, value, momentum and quality factors outperformed helped by diversity exposure and a general selloff in the China recovery trade more recently. The first half of 2023 has been a difficult environment for factor investing as US and Global equity market returns were narrowly concentrated among the largest technology companies, as new emerging investment themes relation to generative AI technology took hold. Value and low volatility were the most challenged over the second quarter, we witnessed a preference for the value segments and our more balanced and well diversified positioning along the market cap spectrum were headwinds for UK equity in the Growth Fund.

We saw positive performances across a spectrum of managers for the Growth Fund. Specifically, over the course of Q3 2023 the US Small Cap Fund performed particularly well given the fact that all factors worked in this space. We witnessed that owning cheaper companies with higher quality financials and avoiding speculative loss makers was particularly profitable in the small cap space despite equity markets falling by circa -4% over the quarter. In Europe, our pronounced value bias and structural underweight to the most highly rated quality growth names and sectors drove results. Similarly, in Japan, Value generally performed well over the last quarter.

October's relative performance for the Growth Fund was helped by the allocation to the Emerging Market Equity Fund. The fund benefited from financials and communication services holdings over the month, as well as selection in Korea. This was pared by exposure to industrials and real estate and an overweight to the U.A.E. (especially U.A.E. real estate). During October, the True Potential SEI Growth Fund saw positive relative performances from the likes of the US Small Companies Fund and the Pan European Small Cap Fund. The US Small Companies Fund gained over the month as all targeted factors outperformed. Value exposure and an underweight to loss-making stocks were the main contributors to performance. LSV benefited from avoiding loss-making and expensive names that continued to sell off during the month.

An overweight to financials, an underweight to health care, and selection in consumer discretionary added to returns. The Pan European Small Companies Fund beat the benchmark within the True Potential SEI Growth Fund too, mostly as a result of its balanced portfolio. Quoniam's focus on pockets of the market that offer both attractive quality and valuation profiles helped avoid strong style headwinds.

November's performance across the Growth Fund was assisted by the Emerging Market Debt Fund on both a relative and absolute basis; The Fund was boosted by its overweight to high-yield hard currency over the month. An overweight to local duration also supported performance, particularly in Brazil, as it remains committed to a rate-cutting cycle. The Global Fixed Income Fund also posted strong performance, driven by an overweight to Mexican and Colombian local currency bonds and overweight duration positions in the US, New Zealand, Australia, and South Korea. Currency overweights in Sweden, Norway, Japan, the UK, and Australia also boosted performance.

Performance	Q2 2023	Q3 2023	YTD 2023 (as at 30/11)
TP-SEI Growth	0.7%	0.76%	4.33%

Investment activities

Global equity markets rallied sharply in November. Signs of slowing inflation spurred investors' hopes that the Federal Reserve (Fed) won't need to raise interest rates further and that the economy could be primed for a "soft landing," in which growth and inflation slow but the economy does not enter a recession. Developed markets outperformed their emerging-market counterparts for the month. The Nordic countries were the strongest performers among developed markets in November, led by Sweden. (Source: MSCI) The Pacific ex Japan region was the primary market laggard due mainly to underperformance in Singapore and Hong Kong.

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, gained 5.0% in November. Corporate bonds were the top performers within the U.S. market for the month, while U.S. Treasury securities saw relatively smaller gains and were the most notable market laggards. (Source: ICE BofA U.S. Corporate Index) Treasury yields moved lower for all maturities of three months or longer.

The minutes of the Fed's October 31-November 1 meeting indicated that the central bank most likely will maintain the federal-funds rate at the current range of 5.25% to 5.50% in the near term. The Federal Open Market Committee (FOMC) meeting participants agreed that they were "in a position to proceed carefully and that policy decisions at every meeting would continue to be based on the totality of incoming information and its implications for the economic outlook as well as the balance of risks."

On the geopolitical front, a one-week ceasefire in the military conflict between Israel and Hamas expired on November 30, after the two sides could not reach an agreement on an extension. The truce had led to several hostage and prisoner exchanges between Israel and Hamas. Each side blamed the other for the failure to extend the ceasefire, and fighting resumed following the expiration of the truce.

Global commodity prices, as measured by the Bloomberg Commodity Total Return Index, declined in November. The West Texas Intermediate (WTI) and Brent crude oil prices fell 6.2% and 4.9%, respectively, due to a significant increase in production in the U.S. and weakening global demand, particularly from China. The New York Mercantile Exchange (NYMEX) natural gas price tumbled 27% over the month due to an increase in inventories and forecasts for above-average winter temperatures in the U.S.

We believe that we are positioned favourably given the macro landscape and various environmental backdrops. The outlook for value remains encouraging given that levels of inflation are to remain elevated for lengthier periods than the market is necessarily pricing in. With the equity markets in a corrective phase, highly valued companies are in dangerous territory, with the concentrated positions in the likes of S&P 500 beginning to unwind.

Current Market Environment

The Office for National Statistics (ONS) reported that consumer prices in the U.K., as measured by the Consumer Prices Index (CPI), were unchanged in October, down sharply from the 0.5% increase in September. The CPI rose 4.6% year-over-year, significantly lower than the 6.7% annual uptick in September. The largest contributors to the 12-month rise in inflation included alcoholic beverages and tobacco, as well as food and non-alcoholic beverages. These more than offset a decline in prices for electricity, gas and other fuels. Core inflation, which excludes volatile food prices, rose at an annual rate of 5.7% in October, down from the 6.1% year-over-year increase in September. (Source: ONS)

The Department of Labour reported that the U.S. consumer-price index (CPI) was flat in October after rising 0.4% in September. The CPI advanced at a lower-than-expected rate of 3.2% compared to the same period a year earlier—down sharply from the 3.7% annual rise in September. Core inflation, as measured by the CPI for all items less food and energy, posted a 12-month increase of 4.0%—the smallest year-over-year advance since September 2021. Core inflation rose 0.2% in October versus 0.3% during the previous month. Housing costs comprised the bulk of October's rise in CPI, offsetting lower gasoline prices. Food costs rose 0.3% and 3.3% during the month and over the same period in 2022, respectively.

Eurostat pegged the inflation rate for the eurozone at 2.4% for the 12-month period ending in November, down from the 2.9% annual increase in October. Prices for food, alcohol and tobacco rose 6.9% in November, but the pace of acceleration slowed from the 7.4% annual rate for the previous month. Costs for services and non-energy industrial goods rose 4.0% and 2.9%, respectively, over the previous 12 months. Conversely, energy prices fell 11.5% year-over-year, following an 11.1% decline in October. Core inflation, which excludes volatile energy and food prices, rose at an annual rate of 3.6% in November, down 0.6 percentage point from the previous month. (Source: Eurostat)

During a speech in early November at the Jacques Polak Annual Research Conference in Washington, D.C., hosted by the International Monetary Fund, Fed Chair Jerome Powell noted that, while inflation is slowing, it remains above the central bank's 2% target rate. Powell said that the Federal Open Market Committee (FOMC) members are "gratified by this progress but expect that the process of getting inflation sustainably down to 2 percent has a long way to go. The labour market remains tight, although improvements in labour supply and a gradual easing in demand continue to move it into better balance."

In an interview with Daily Focus, a UK-based news service, Bank of England (BOE) Governor Andrew Bailey said that the central bank is "getting our sleeves rolled up and tackling the issues we face. We've got to get on and bring inflation down to our target of 2 percent. That is the best thing we can do for growth in the economy—and we will do it." Noting that the 4.6% annual increase in the CPI in October was well below the peak of 11.1% a year earlier, Bailey commented that "2 percent is our target and we will do what it takes to get there."

During a speech at the European Parliament's Committee on Economic and Monetary Affairs in Berlin, Germany, on November 21, European Central Bank (ECB) President Christine Lagarde cautioned that, despite larger-than-expected declines in the eurozone's inflation rate over the past several months, it remains above the central bank's 2% target.

The Bank of Japan's (BOJ) "Summary of Opinions at the Monetary Policy Meeting" (held on October 30-31) revealed that several members recommended a gradual reduction of monetary economic stimulus amid signs of higher inflation and wage growth. As noted in the summary, "Although the year-on-year rate of increase in the consumer price index has started to decelerate, this has been more moderate than projected." In an appearance before Japan's Parliament on November 9, BOJ Governor Kazuo Ueda said, "We expect trend inflation to gradually approach 2%. But we'd like to wait until we have more conviction that sustained achievement of our price target comes into sight. Until then, we will maintain negative interest rates and the yield curve control framework."

Key Market Factors

Inflation

Inflation in the UK registered its lowest figure for over 2 years in November, falling from 4.6% to 3.9% last month. Obviously, this is still double the inflation target figure of 2%, but rising prices seem to be easing in terms of velocity. The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Given the signs of easing inflation especially in the UK and the US, do we dare to speak of potential rate cuts given the immediate outlook, who knows? Although the stance appears to be positive, consumer sentiment remains somewhat downcast, given the elevated cost of living and the arrival of an expensive Christmas period for households.

Recession

Despite dominating much of conversation throughout the last year, talks of recession have somewhat contracted over recent periods. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

China

Eagerly waiting like children for Christmas was the market for the supposedly bountiful post-COVID Chinese economy. Sadly, this enthusiasm has chiefly diminished following the largely flat re-emergence of the Chinese economy following their zero COVID policy. There were initially hopes that China would offset slow economic growth elsewhere, but this has proven to be somewhat elusive. During the first quarter of 2023 it appeared that China were ready to party, with services inflation, led by catering and events recording high figures following a lengthy period of restrictions. Largely, sentiment remains depressed, there appears to be a disappointment by consumers with regards to the Government's ability, or lack of, to pivot the economy towards more fruitful results.

Israel-Hamas

The surprise attack on Israel by the Hamas group left much of the world moved when on 7th October 2023 the group launched assault killing 1,200 individuals and taking 240 hostages. Despite turning heads globally, the conflict within Israel has left much of the TP-SEI portfolios unmoved. However, oil prices react to instability and potential threats to supplies. The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

Investment Strategy and Outlook

The investment objective of the Sub-Fund is to provide capital growth through diversified exposure, directly or indirectly to global equity markets. The Sub-Fund will aim to achieve this by investing predominately in other collective investment schemes which themselves have a global equity focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate. The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

While predictions of a downturn in business activity during 2023 have been widely held since the end of last year, the U.S. economy has mostly surprised to the upside. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

Hopes that China would offset slowing economic growth elsewhere have proven to be elusive. Although Chinese domestic travel and services consumption experienced a post-COVID-19 bounce, the economic data have been mostly disappointing. Consumer sentiment remains extremely depressed, with the latest quarterly reading showing a partial reversal of the early 2023 post-lockdown bounce. Chinese consumers and financial market participants appear largely unimpressed with the government's efforts, both fiscal and monetary, to turn the economy around.

The surprise Hamas attack on Israel has increased tensions in the Middle East. Oil prices react to instability and potential threats to supplies. With Iran a long-time backer of Hamas and other designated terrorist groups, Russia's invasion of Ukraine still in progress, the potential for China or other countries to take advantage of the situation and make moves of their own. The dysfunction in the U.S. political system resulting in gridlock in Washington, there are plenty of opportunities for the situation to get worse before it gets better.

The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Our best guess is that the Fed keeps the federal-funds rate at its current range of 5.25%-5.50% through the first half of 2024. We do not expect the Fed to cut interest rates next year as aggressively as markets have recently priced in. While we agree the global tightening cycle is nearing an end, we wouldn't be surprised with another rate hike from the Fed and some movement towards tighter monetary policy out of the Bank of Japan. However, bond investors did central bankers a huge favour tightening financial conditions by forcing lenders to pay higher yields on bonds, making additional interest-rate hikes from monetary policymakers essentially a coin flip at this point.

In our view, the case for owning longer-duration bonds is stronger as the metrics are stacked more in investors' favour. Yields now offer a larger buffer against further rate increases. And this is before considering the bull case for bonds, which could easily materialize if the economy enters recession and/or equities and other risk assets experience a significant sell-off. Although the U.S. economy has so far remained remarkably resilient, it is difficult to see how 500+ basis points (5.00%) of Fed rate hikes since early 2022 doesn't start to have a negative impact on the economy in 2024. We believe the case for owning high-grade bonds is stronger today than it's been for many years.

We think that the U.S. stock market's concentration in the so-called "Magnificent Seven" mega-cap technology companies means that investors looking to S&P 500 index funds in search of a diversified portfolio aren't getting the diversification they expect. Now, more than ever, we believe that an equally weighted portfolio is a better choice for investors looking to diversify risk.

Theme (Q2 2023): Inflation

While inflation should continue to moderate, we believe the magnitude and timing of the decline may be overestimated by the market. Risk assets could come under pressure in an environment where central banks must risk recession in order to reduce high levels of inflation.

Tactically holding defensive positions as well as positions which may benefit from more persistent levels of inflation. Given the current economic and market uncertainties and the apparent disconnect in risk aversion between the equity and fixed-income markets, we are positioned for greater levels of equity market volatility. The funds are overweight cash and underweight US equity (S&P 500).

In addition, we believe the market is giving little to no credit to fundamental and structural factors that may support more persistent inflation. This view is expressed through positions which will benefit from higher commodity prices, higher medium term (10 year) inflation expectations in the US and higher Japanese short rates and a stronger yen.

Theme (Q3 2023): Alpha sources continue to provide attractive opportunities.

Exposure to Value, Quality and Momentum. Value outperformance has returned of late, and continues to offer attractive opportunities supported by:

- Elevated valuation dispersions
- Manager's portfolios are generally more balanced across defensive and cyclical sectors, increasing resilience in a downturn.
- A backdrop of rising yields is generally a tailwind for Value.
- Quality, outside of technology, has become more attractive.
- Momentum is offering greater diversification versus Value, having rotated into more highly rated growth segments.

Theme (Q4 2023): Risks remain; equity market outlook remains fragile.

- Need to be active and selective.
- 'Higher-for-longer' bond yields have pushed hopes of rate cuts further out.
- Stretched valuations in parts of the US stock market and so-called growth stocks are vulnerable to a re-rating.
- Troubled Chinese real estate sector continues to weigh on market sentiment.
- Ongoing geopolitical risks from China, Russia, and the middle east.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
SEI Global Master Fund - Select Value Fund	25,751
SEI Global Master Fund - Select Value Hedged Fund	25,533
SEI Global Master Fund - Select Momentum Fund	25,412
SEI Global Master Fund - Select Momentum Hedged Fund	25,194
SEI Global Master Fund - Dynamic Factor Allocation Fund	19,043
SEI Global Master Fund - Dynamic Factor Allocation Hedged Fund	18,843
SEI Global Master Fund - UK Equity Fund	14,001
SEI Global Master Fund - Emerging Markets Equity Fund	13,375
SEI Global Master Fund - Select Quality Fund	12,693
SEI Global Master Fund - Select Quality Hedged Fund	12,579
Subtotal	<u>192,424</u>
Total cost of purchases, including the above, for the period	<u><u>293,774</u></u>
	Proceeds
	£000s
Sales:	
SEI Global Master Fund - UK Equity Fund	57,234
SEI Global Master Fund - SEI Factor Allocation Global Equity Fund	34,475
SEI Global Master Fund - SEI Factor Allocation US Equity fund	27,273
SEI Global Master Fund - US Large Companies Fund	16,862
SEI Global Master Fund - SEI Quantitative UK Equity Fund	15,316
SEI Global Master Fund - SEI Fundamental UK Equity Fund	15,190
SEI Global Master Fund - SEI Dynamic Asset Allocation Fund	10,955
SEI Global Master Fund - European Ex-UK Equity Fund	9,114
SEI Global Master Fund - Japan Equity Fund	8,702
SEI Global Master Fund - Pacific Basin Ex-Japan Equity Fund	4,658
Subtotal	<u>199,779</u>
Total proceeds from sales, including the above, for the period	<u><u>204,031</u></u>

Portfolio statement

as at 30 November 2023

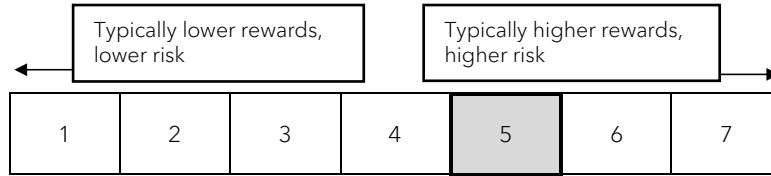
Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 99.97% (99.72%)			
Offshore Collective Investment Schemes 99.97% (99.72%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund	1,910,803	19,108	2.62
SEI Global Master Fund - Dynamic Factor Allocation Hedged Fund	1,878,347	19,366	2.65
SEI Global Master Fund - Emerging Markets Debt Fund	5,667,814	40,752	5.58
SEI Global Master Fund - Emerging Markets Equity Fund	3,076,297	41,068	5.62
SEI Global Master Fund - European Ex-UK Equity Fund	612,874	15,634	2.14
SEI Global Master Fund - Global Fixed Income Fund	2,614,830	26,750	3.66
SEI Global Master Fund - Global Managed Volatility Fund	1,035,611	19,003	2.60
SEI Global Master Fund - Global Opportunistic Fixed Income Fund	3,234,480	30,501	4.18
SEI Global Master Fund - High Yield Fixed Income Fund	4,907,513	40,929	5.60
SEI Global Master Fund - Japan Equity Fund	581,144	12,338	1.69
SEI Global Master Fund - Pacific Basin Ex-Japan Equity Fund	596,276	8,056	1.10
SEI Global Master Fund - Pan European Small Cap Fund	716,243	18,708	2.56
SEI Global Master Fund - SEI Dynamic Asset Allocation Fund	2,101,016	48,092	6.58
SEI Global Master Fund - SEI Dynamic Asset Allocation Hedged Fund	1,167,002	11,635	1.59
SEI Global Master Fund - SEI Factor Allocation Global Equity Fund	4,857,609	51,685	7.08
SEI Global Master Fund - SEI Factor Allocation US Equity fund	1,653,619	40,828	5.59
SEI Global Master Fund - SEI Fundamental UK Equity Fund	474,387	11,191	1.53
SEI Global Master Fund - SEI Global Managed Volatility Hedged Fund	511,673	5,076	0.70
SEI Global Master Fund - SEI Quantitative UK Equity Fund	591,135	11,202	1.53
SEI Global Master Fund - SEI US Small Companies Fund	689,050	25,081	3.43
SEI Global Master Fund - Select Momentum Fund	2,520,290	25,581	3.50
SEI Global Master Fund - Select Momentum Hedged Fund	2,478,483	25,950	3.55
SEI Global Master Fund - Select Quality Fund	1,250,843	12,784	1.75
SEI Global Master Fund - Select Quality Hedged Fund	1,228,907	12,965	1.78
SEI Global Master Fund - Select Value Fund	2,605,259	25,766	3.53
SEI Global Master Fund - Select Value Hedged Fund	2,560,903	26,121	3.58
SEI Global Master Fund - UK Core Fixed Interest Fund	94,590	970	0.13
SEI Global Master Fund - UK Equity Fund	2,385,505	44,561	6.10
SEI Global Master Fund - UK Index Linked Fixed Interest Fund	2,087,640	31,043	4.25
SEI Global Master Fund - US Large Companies Fund	634,687	27,514	3.77
Total Offshore Collective Investment Schemes		730,258	99.97
Total Collective Investment Schemes		730,258	99.97
Portfolio of investments		730,258	99.97
Other net assets		204	0.03
Total net assets		730,462	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2023.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	125.94	132.41	132.52	112.11
Return before operating charges*	4.61	(0.73)	4.83	24.42
Operating charges	(0.60)	(1.36)	(1.46)	(1.33)
Return after operating charges*	4.01	(2.09)	3.37	23.09
Distributions+	(2.06)	(4.38)	(3.48)	(2.68)
Closing net asset value per share	127.89	125.94	132.41	132.52
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.18%	(1.58%)	2.54%	20.60%
Other information				
Closing net asset value (£000s)	723,753	622,097	434,295	293,917
Closing number of shares	565,912,623	493,958,329	327,994,982	221,791,568
Operating charges++	1.08%	1.06%	1.08%	1.08%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	130.5	134.8	140.6	134.5
Lowest share price (p)	123.5	121.0	127.0	111.6

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

	A Accumulation			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	156.42	158.90	155.00	128.32
Return before operating charges*	5.72	(0.82)	5.62	28.18
Operating charges	(0.75)	(1.66)	(1.72)	(1.50)
Return after operating charges*	4.97	(2.48)	3.90	26.68
Distributions+	(2.56)	(5.33)	(4.11)	(3.10)
Retained distribution on accumulation shares+	2.56	5.33	4.11	3.10
Closing net asset value per share	161.39	156.42	158.90	155.00
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.18%	(1.56%)	2.52%	20.79%
Other information				
Closing net asset value (£000s)	6,709	7,093	6,849	7,146
Closing number of shares	4,156,768	4,534,608	4,310,225	4,610,429
Operating charges++	1.08%	1.06%	1.08%	1.08%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	162.6	164.3	165.5	156.4
Lowest share price (p)	154.7	146.7	151.5	127.7

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 30 November 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.23	group 1	quarter 1	1.128	-	1.128	1.346
31.10.23	group 2	quarter 1	0.398	0.730	1.128	1.346
31.01.24	group 1	interim	0.936	-	0.936	1.099
31.01.24	group 2	interim	0.323	0.613	0.936	1.099

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

- Group 1 Shares purchased before 1 June 2023
- Group 2 Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

- Group 1 Shares purchased before 1 September 2023
- Group 2 Shares purchased 1 September 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.23	group 1	quarter 1	1.401	-	1.401	1.616
31.10.23	group 2	quarter 1	0.390	1.011	1.401	1.616
31.01.24	group 1	interim	1.161	-	1.161	1.332
31.01.24	group 2	interim	0.387	0.774	1.161	1.332

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the six months ended 30 November 2023

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

Group 1	Shares purchased before 1 September 2023
Group 2	Shares purchased 1 September 2023 to 30 November 2023

Financial statements - True Potential SEI Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		13,061		(10,950)
Revenue	11,732		9,239	
Expenses	<u>(3,226)</u>		<u>(2,185)</u>	
Net revenue before taxation	8,506		7,054	
Taxation	<u>(181)</u>		-	
Net revenue after taxation		<u>8,325</u>		<u>7,054</u>
Total return/(deficit) before distributions		21,386		(3,896)
Distributions		<u>(10,911)</u>		<u>(8,660)</u>
Change in net assets attributable to shareholders from investment activities		<u>10,475</u>		<u>(12,556)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		629,190*		441,144
Amounts receivable on issue of shares	139,530		119,542	
Amounts payable on cancellation of shares	<u>(48,840)</u>		<u>(33,726)</u>	
		90,690		85,816
Change in net assets attributable to shareholders from investment activities		10,475		(12,556)
Retained distribution on accumulation shares		<u>107</u>		<u>132</u>
Closing net assets attributable to shareholders		<u>730,462</u>		<u>514,536</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	730,258	627,455
Current assets:		
Debtors	3,506	2,683
Cash and bank balances	3,715	6,205
Total assets	<u>737,479</u>	<u>636,343</u>
Liabilities:		
Creditors:		
Distribution payable	(5,297)	(4,791)
Other creditors	(1,720)	(2,362)
Total liabilities	<u>(7,017)</u>	<u>(7,153)</u>
Net assets attributable to shareholders	<u>730,462</u>	<u>629,190</u>

**True Potential SEI Aggressive
Sub-Investment Manager’s report**

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth through exposure to equities globally. This will be achieved through investing almost exclusively in collective investment schemes which themselves have a global focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its scheme property in collective investment vehicles.

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

Over the course of Q2, we witnessed a positive performance from the Emerging Market Equity Fund; the key managers in this space were Robeco, KBI, JO Hambro and Neuberger Berman.

Within emerging markets, value, momentum and quality factors outperformed helped by diversity exposure and a general selloff in the China recovery trade more recently. The first half of 2023 has been a difficult environment for factor investing as US and Global equity market returns were narrowly concentrated among the largest technology companies, as new emerging investment themes relation to generative AI technology took hold.

Value and low volatility were the most challenged over the second quarter, we witnessed a preference for the value segments and our more balanced and well diversified positioning along the market cap spectrum were headwinds for UK equity in the Growth Fund.

We saw positive performances across a spectrum of managers for the Aggressive Fund. Specifically, over the course of Q3 2023 the US Small Cap Fund performed particularly well given the fact that all factors worked in this space. We witnessed that owning cheaper companies with higher quality financials and avoiding speculative loss makers was particularly profitable in the small cap space despite equity markets falling by circa -4% over the quarter. In Europe, our pronounced value bias and structural underweight to the most highly rated quality growth names and sectors drove results. Similarly, in Japan, Value generally performed well over the last quarter.

Over the course of October the Aggressive Fund exhibited strong relative returns within the Emerging Market Equity Fund. The fund benefited from financials and communication services holdings over the month, as well as selection in Korea. This was pared by exposure to industrials and real estate and an overweight to the U.A.E. (especially U.A.E. real estate). Also relatively strong performances versus their respective benchmarks were the Pan European Small Cap Fund and the US Small Cap Fund which benefitted the True Potential SEI Aggressive Fund.

Throughout the course of November, it was a positive month on an absolute premise for the Aggressive Fund with strong performances from the Pan European Small Cap Fund and the US Small Companies Fund. Pan European Small Cap overall positioning was stable over the month. Quoniam continued to emphasise all alpha sources: value, momentum, and quality, with sector allocations and security selection resulting from this systematic process. At the sector level, the largest overweights remained consumer discretionary and industrials, while the largest underweights were materials and consumer staples.

Performance	Q2 2023	Q3 2023	YTD 2023 (as at 30/11)
TP-SEI Aggressive	1.19%	1.57%	4.95%

Investment activities

Global equity markets rallied sharply in November. Signs of slowing inflation spurred investors’ hopes that the Federal Reserve (Fed) won’t need to raise interest rates further and that the economy could be primed for a “soft landing,” in which growth and inflation slow but the economy does not enter a recession. Developed markets outperformed their emerging-market counterparts for the month.

The Nordic countries were the strongest performers among developed markets in November, led by Sweden. (Source: MSCI) The Pacific ex Japan region was the primary market laggard due mainly to underperformance in Singapore and Hong Kong.

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, gained 5.0% in November. Corporate bonds were the top performers within the U.S. market for the month, while U.S. Treasury securities saw relatively smaller gains and were the most notable market laggards. (Source: ICE BofA U.S. Corporate Index) Treasury yields moved lower for all maturities of three months or longer.

The minutes of the Fed’s October 31-November 1 meeting indicated that the central bank most likely will maintain the federal-funds rate at the current range of 5.25% to 5.50% in the near term. The Federal Open Market Committee (FOMC) meeting participants agreed

that they were "in a position to proceed carefully and that policy decisions at every meeting would continue to be based on the totality of incoming information and its implications for the economic outlook as well as the balance of risks."

On the geopolitical front, a one-week ceasefire in the military conflict between Israel and Hamas expired on November 30, after the two sides could not reach an agreement on an extension. The truce had led to several hostage and prisoner exchanges between Israel and Hamas. Each side blamed the other for the failure to extend the ceasefire, and fighting resumed following the expiration of the truce.

Global commodity prices, as measured by the Bloomberg Commodity Total Return Index, declined in November. The West Texas Intermediate (WTI) and Brent crude oil prices fell 6.2% and 4.9%, respectively, due to a significant increase in production in the U.S. and weakening global demand, particularly from China. The New York Mercantile Exchange (NYMEX) natural gas price tumbled 27% over the month due to an increase in inventories and forecasts for above-average winter temperatures in the U.S.

We believe that we are positioned favourably given the macro landscape and various environmental backdrops. The outlook for value remains encouraging given that levels of inflation are to remain elevated for lengthier periods than the market is necessarily pricing in. With the equity markets in a corrective phase, highly valued companies are in dangerous territory, with the concentrated positions in the likes of S&P 500 beginning to unwind.

Current Market Environment

The Office for National Statistics (ONS) reported that consumer prices in the U.K., as measured by the Consumer Prices Index (CPI), were unchanged in October, down sharply from the 0.5% increase in September. The CPI rose 4.6% year-over-year, significantly lower than the 6.7% annual upturn in September. The largest contributors to the 12-month rise in inflation included alcoholic beverages and tobacco, as well as food and non-alcoholic beverages. These more than offset a decline in prices for electricity, gas and other fuels. Core inflation, which excludes volatile food prices, rose at an annual rate of 5.7% in October, down from the 6.1% year-over-year increase in September. (Source: ONS)

The Department of Labour reported that the U.S. consumer-price index (CPI) was flat in October after rising 0.4% in September. The CPI advanced at a lower-than-expected rate of 3.2% compared to the same period a year earlier—down sharply from the 3.7% annual rise in September. Core inflation, as measured by the CPI for all items less food and energy, posted a 12-month increase of 4.0%—the smallest year-over-year advance since September 2021. Core inflation rose 0.2% in October versus 0.3% during the previous month. Housing costs comprised the bulk of October's rise in CPI, offsetting lower gasoline prices. Food costs rose 0.3% and 3.3% during the month and over the same period in 2022, respectively.

Eurostat pegged the inflation rate for the eurozone at 2.4% for the 12-month period ending in November, down from the 2.9% annual increase in October. Prices for food, alcohol and tobacco rose 6.9% in November, but the pace of acceleration slowed from the 7.4% annual rate for the previous month. Costs for services and non-energy industrial goods rose 4.0% and 2.9%, respectively, over the previous 12 months. Conversely, energy prices fell 11.5% year-over-year, following an 11.1% decline in October. Core inflation, which excludes volatile energy and food prices, rose at an annual rate of 3.6% in November, down 0.6 percentage point from the previous month. (Source: Eurostat)

During a speech in early November at the Jacques Polak Annual Research Conference in Washington, D.C., hosted by the International Monetary Fund, Fed Chair Jerome Powell noted that, while inflation is slowing, it remains above the central bank's 2% target rate. Powell said that the Federal Open Market Committee (FOMC) members are "gratified by this progress but expect that the process of getting inflation sustainably down to 2 percent has a long way to go. The labour market remains tight, although improvements in labour supply and a gradual easing in demand continue to move it into better balance."

In an interview with Daily Focus, a UK-based news service, Bank of England (BOE) Governor Andrew Bailey said that the central bank is "getting our sleeves rolled up and tackling the issues we face. We've got to get on and bring inflation down to our target of 2 percent. That is the best thing we can do for growth in the economy—and we will do it." Noting that the 4.6% annual increase in the CPI in October was well below the peak of 11.1% a year earlier, Bailey commented that "2 percent is our target and we will do what it takes to get there."

During a speech at the European Parliament's Committee on Economic and Monetary Affairs in Berlin, Germany, on November 21, European Central Bank (ECB) President Christine Lagarde cautioned that, despite larger-than-expected declines in the eurozone's inflation rate over the past several months, it remains above the central bank's 2% target.

The Bank of Japan's (BOJ) "Summary of Opinions at the Monetary Policy Meeting" (held on October 30-31) revealed that several members recommended a gradual reduction of monetary economic stimulus amid signs of higher inflation and wage growth. As noted in the summary, "Although the year-on-year rate of increase in the consumer price index has started to decelerate, this has been more moderate than projected." In an appearance before Japan's Parliament on November 9, BOJ Governor Kazuo Ueda said, "We expect trend inflation to gradually approach 2%. But we'd like to wait until we have more conviction that sustained achievement of our price target comes into sight. Until then, we will maintain negative interest rates and the yield curve control framework."

Key Market Factors

Inflation

Inflation in the UK registered its lowest figure for over 2 years in November, falling from 4.6% to 3.9% last month. Obviously, this is still double the inflation target figure of 2%, but rising prices seem to be easing in terms of velocity. The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Given the signs of easing inflation especially in the UK and the US, do we dare to speak of potential rate cuts given the immediate outlook, who knows? Although the stance appears to be positive, consumer sentiment remains somewhat downcast, given the elevated cost of living and the arrival of an expensive Christmas period for households.

Recession

Despite dominating much of conversation throughout the last year, talks of recession have somewhat contracted over recent periods. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

China

Eagerly waiting like children for Christmas was the market for the supposedly bountiful post-COVID Chinese economy. Sadly, this enthusiasm has chiefly diminished following the largely flat re-emergence of the Chinese economy following their zero COVID policy. There were initially hopes that China would offset slow economic growth elsewhere, but this has proven to be somewhat elusive. During the first quarter of 2023 it appeared that China were ready to party, with services inflation, led by catering and events recording high figures following a lengthy period of restrictions. Largely, sentiment remains depressed, there appears to be a disappointment by consumers with regards to the Government's ability, or lack of, to pivot the economy towards more fruitful results.

Israel-Hamas

The surprise attack on Israel by the Hamas group left much of the world moved when on 7th October 2023 the group launched assault killing 1,200 individuals and taking 240 hostages. Despite turning heads globally, the conflict within Israel has left much of the TP-SEI portfolios unmoved. However, oil prices react to instability and potential threats to supplies. The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

Investment Strategy and Outlook

The investment objective of the True Potential SEI Aggressive fund is to provide capital growth through exposure to equities globally. This will be achieved through investing almost exclusively in collective investment schemes which themselves have a global focus. The sub fund may seek to protect capital through the use of derivatives utilising efficient portfolio management techniques where appropriate. The sub fund may hold up to 100% of its scheme property in collective investment vehicles.

While predictions of a downturn in business activity during 2023 have been widely held since the end of last year, the U.S. economy has mostly surprised to the upside. Recession calls are now in the minority, with the latest plane analogy going from "hard landing" to "soft landing," and even to "no landing." Other major economies outside the U.S. are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

Hopes that China would offset slowing economic growth elsewhere have proven to be elusive. Although Chinese domestic travel and services consumption experienced a post-COVID-19 bounce, the economic data have been mostly disappointing. Consumer sentiment remains extremely depressed, with the latest quarterly reading showing a partial reversal of the early 2023 post-lockdown bounce. Chinese consumers and financial market participants appear largely unimpressed with the government's efforts, both fiscal and monetary, to turn the economy around.

The surprise Hamas attack on Israel has increased tensions in the Middle East. Oil prices react to instability and potential threats to supplies. With Iran a long-time backer of Hamas and other designated terrorist groups, Russia's invasion of Ukraine still in progress, the potential for China or other countries to take advantage of the situation and make moves of their own. The dysfunction in the U.S. political system resulting in gridlock in Washington, there are plenty of opportunities for the situation to get worse before it gets better. The greatest concern that we see is the potential for escalation between Israel and Iran, given the potential for an Israeli military strike as retaliation for Iran's likely involvement in supporting the attack.

The Fed's progress toward its target inflation rate has been fairly rapid, but getting all the way back to 2% will be difficult, especially if the economy continues to grow at a pace that keeps labour markets tight and wage growth elevated. Our best guess is that the Fed keeps the federal-funds rate at its current range of 5.25%-5.50% through the first half of 2024. We do not expect the Fed to cut interest rates next year as aggressively as markets have recently priced in. While we agree the global tightening cycle is nearing an end, we

wouldn't be surprised with another rate hike from the Fed and some movement towards tighter monetary policy out of the Bank of Japan. However, bond investors did central bankers a huge favour tightening financial conditions by forcing lenders to pay higher yields on bonds, making additional interest-rate hikes from monetary policymakers essentially a coin flip at this point.

In our view, the case for owning longer-duration bonds is stronger as the metrics are stacked more in investors' favour. Yields now offer a larger buffer against further rate increases. And this is before considering the bull case for bonds, which could easily materialize if the economy enters recession and/or equities and other risk assets experience a significant sell-off. Although the U.S. economy has so far remained remarkably resilient, it is difficult to see how 500+ basis points (5.00%) of Fed rate hikes since early 2022 doesn't start to have a negative impact on the economy in 2024. We believe the case for owning high-grade bonds is stronger today than it's been for many years.

We think that the U.S. stock market's concentration in the so-called "Magnificent Seven" mega-cap technology companies means that investors looking to S&P 500 index funds in search of a diversified portfolio aren't getting the diversification they expect. Now, more than ever, we believe that an equally weighted portfolio is a better choice for investors looking to diversify risk.

Theme (Q2 2023): Inflation

While inflation should continue to moderate, we believe the magnitude and timing of the decline may be overestimated by the market. Risk assets could come under pressure in an environment where central banks must risk recession in order to reduce high levels of inflation.

Tactically holding defensive positions as well as positions which may benefit from more persistent levels of inflation.

Given the current economic and market uncertainties and the apparent disconnect in risk aversion between the equity and fixed-income markets, we are positioned for greater levels of equity market volatility. The funds are overweight cash and underweight US equity (S&P 500).

In addition, we believe the market is giving little to no credit to fundamental and structural factors that may support more persistent inflation. This view is expressed through positions which will benefit from higher commodity prices, higher medium term (10 year) inflation expectations in the US and higher Japanese short rates and a stronger yen.

Theme (Q3 2023): Alpha sources continue to provide attractive opportunities.

Exposure to Value, Quality and Momentum. Value outperformance has returned of late, and continues to offer attractive opportunities supported by:

- Elevated valuation dispersions
- Manager's portfolios are generally more balanced across defensive and cyclical sectors, increasing resilience in a downturn.
- A backdrop of rising yields is generally a tailwind for Value.
- Quality, outside of technology, has become more attractive.
- Momentum is offering greater diversification versus Value, having rotated into more highly rated growth segments.

Theme (Q4 2023): Risks remain; equity market outlook remains fragile.

- Need to be active and selective.
- 'Higher-for-longer' bond yields have pushed hopes of rate cuts further out.
- Stretched valuations in parts of the US stock market and so-called growth stocks are vulnerable to a re-rating
- Troubled Chinese real estate sector continues to weigh on market sentiment.
- Ongoing geopolitical risks from China, Russia, and the middle east.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
SEI Global Master Fund - Select Value Fund	26,082
SEI Global Master Fund - Select Value Hedged Fund	25,878
SEI Global Master Fund - Select Momentum Fund	25,769
SEI Global Master Fund - Select Momentum Hedged Fund	25,551
SEI Global Master Fund - Dynamic Factor Allocation Fund	19,358
SEI Global Master Fund - Dynamic Factor Allocation Hedged Fund	19,158
SEI Global Master Fund - Emerging Markets Equity Fund	14,486
SEI Global Master Fund - Select Quality Fund	12,887
SEI Global Master Fund - Select Quality Hedged Fund	12,774
SEI Global Master Fund - SEI Dynamic Asset Allocation Hedged Fund	11,684
Subtotal	<u>193,627</u>
Total cost of purchases, including the above, for the period	<u><u>245,096</u></u>
	Proceeds
	£000s
Sales:	
SEI Global Master Fund - UK Equity Fund	50,414
SEI Global Master Fund - SEI Factor Allocation Global Equity	30,758
SEI Global Master Fund - SEI Factor Allocation US Equity	24,486
SEI Global Master Fund - US Large Companies Fund	16,910
SEI Global Master Fund - SEI Quantitative UK Equity Fund	16,191
SEI Global Master Fund - SEI Fundamental UK Equity Fund	15,929
SEI Global Master Fund - European Ex-UK Equity Fund	9,799
SEI Global Master Fund - SEI Dynamic Asset Allocation Fund	8,722
SEI Global Master Fund - Japan Equity Fund	8,570
SEI Global Master Fund - Pacific Basin Ex-Japan Equity Fund	4,617
Subtotal	<u>186,396</u>
Total proceeds from sales, including the above, for the period	<u><u>186,594</u></u>

Portfolio statement

as at 30 November 2023

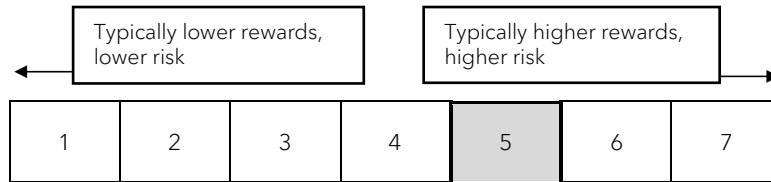
Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 99.19% (99.67%)			
Offshore Collective Investment Schemes 99.19% (99.67%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund	1,941,344	19,414	3.72
SEI Global Master Fund - Dynamic Factor Allocation Hedged Fund	1,908,339	19,675	3.77
SEI Global Master Fund - Emerging Markets Equity Fund	2,942,247	39,279	7.53
SEI Global Master Fund - European Ex-UK Equity Fund	617,932	15,763	3.02
SEI Global Master Fund - Japan Equity Fund	573,660	12,179	2.33
SEI Global Master Fund - Pacific Basin Ex-Japan Equity Fund	598,310	8,083	1.55
SEI Global Master Fund - Pan European Small Cap Fund	611,588	15,975	3.06
SEI Global Master Fund - SEI Dynamic Asset Allocation Fund	1,955,182	44,754	8.58
SEI Global Master Fund - SEI Dynamic Asset Allocation Hedged Fund	1,179,015	11,755	2.25
SEI Global Master Fund - SEI Factor Allocation Global Equity	4,645,874	49,432	9.47
SEI Global Master Fund - SEI Factor Allocation US Equity	1,635,364	40,377	7.74
SEI Global Master Fund - SEI Fundamental UK Equity Fund	492,479	11,618	2.23
SEI Global Master Fund - SEI Quantitative UK Equity Fund	613,681	11,629	2.23
SEI Global Master Fund - SEI US Small Companies Fund	589,322	21,451	4.11
SEI Global Master Fund - Select Momentum Hedged Fund	2,511,165	26,292	5.04
SEI Global Master Fund - Select Quality Fund	1,268,826	12,967	2.48
SEI Global Master Fund - Select Quality Hedged Fund	1,246,612	13,152	2.52
SEI Global Master Fund - Select Value Fund	2,638,089	26,091	5.00
SEI Global Master Fund - Select Value Hedged Fund	2,594,496	26,464	5.07
SEI Global Master Fund - UK Equity Fund	2,148,730	40,138	7.69
SEI Global Master Fund - US Large Companies Fund	668,539	28,981	5.55
SEI Global Master Fund -Select Momentum Fund	2,553,613	25,919	4.97
Total Offshore Collective Investment Schemes		521,388	99.91
Total Collective Investment Schemes		521,388	99.91
Portfolio of investments		521,388	99.91
Other net assets		451	0.09
Total net assets		521,839	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2023.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	144.21	148.41	144.46	116.81
Return before operating charges*	5.62	1.78	9.23	31.70
Operating charges	(0.70)	(1.58)	(1.60)	(1.41)
Return after operating charges*	4.92	0.20	7.63	30.29
Distributions+	(2.11)	(4.40)	(3.68)	(2.64)
Closing net asset value per share	147.02	144.21	148.41	144.46
*after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.41%	0.13%	5.28%	25.93%
Other information				
Closing net asset value (£000s)	519,236	450,213	321,961	248,727
Closing number of shares	353,164,408	312,189,548	216,940,494	172,177,597
Operating charges++	1.09%	1.08%	1.08%	1.08%
Direct transaction costs	-	-	-	-
Highest share price (p)	150.2	154.4	155.2	147.1
Lowest share price (p)	141.7	137.6	138.7	115.9

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data.

The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

	A Accumulation			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	176.23	176.02	167.16	132.49
Return before operating charges*	6.89	2.10	10.73	36.26
Operating charges	(0.86)	(1.89)	(1.87)	(1.59)
Return after operating charges*	6.03	0.21	8.86	34.67
Distributions+	(2.59)	(5.28)	(4.30)	(3.01)
Retained distribution on accumulation shares+	2.59	5.28	4.30	3.01
Closing net asset value per share	182.26	176.23	176.02	167.16
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.42%	0.12%	5.30%	26.17%
Other information				
Closing net asset value (£000s)	2,603	2,590	2,505	2,660
Closing number of shares	1,428,077	1,469,756	1,423,176	1,591,256
Operating charges++	1.09%	1.08%	1.08%	1.08%
Direct transaction costs	-	-	-	-
Prices				
Highest share price (p)	184.4	186.4	180.9	169.3
Lowest share price (p)	174.5	163.3	163.6	131.4

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 30 November 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.23	group 1	quarter 1	1.164	-	1.164	1.457
31.10.23	group 2	quarter 1	0.424	0.740	1.164	1.457
31.01.24	group 1	interim	0.943	-	0.943	1.128
31.01.24	group 2	interim	0.297	0.646	0.943	1.128

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 31 August 2023

Interim distributions:

Group 1	Shares purchased before 1 September 2023
Group 2	Shares purchased 1 September 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.23	group 1	quarter 1	1.424	-	1.424	1.728
31.10.23	group 2	quarter 1	1.154	0.270	1.424	1.728
31.01.24	group 1	interim	1.161	-	1.161	1.352
31.01.24	group 2	interim	0.680	0.481	1.161	1.352

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 31 August 2023

Distribution table (continued)

for the six months ended 30 November 2023

Interim distributions:

Group 1	Shares purchased before 1 September 2023
Group 2	Shares purchased 1 September 2023 to 30 November 2023

Financial statements - True Potential SEI Aggressive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		11,561		(2,378)
Revenue	7,018		5,899	
Expenses	<u>(2,350)</u>		<u>(1,610)</u>	
Net revenue before taxation	4,668		4,289	
Taxation	<u>-</u>		-	
Net revenue after taxation		<u>4,668</u>		<u>4,289</u>
Total return before distributions		16,229		1,911
Distributions		<u>(7,002)</u>		<u>(5,895)</u>
Change in net assets attributable to shareholders from investment activities		<u>9,227</u>		<u>(3,984)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		452,803*		324,466
Amounts receivable on issue of shares	97,595		84,219	
Amounts payable on cancellation of shares	<u>(37,823)</u>		<u>(24,364)</u>	
		59,772		59,855
Change in net assets attributable to shareholders from investment activities		9,227		(3,984)
Retained distribution on accumulation shares		<u>37</u>		<u>44</u>
Closing net assets attributable to shareholders		<u>521,839</u>		<u>380,381</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	521,388	451,324
Current assets:		
Debtors	2,371	3,248
Cash and bank balances	2,508	2,625
Total assets	<u>526,267</u>	<u>457,197</u>
Liabilities:		
Investment liabilities		
Creditors:		
Distribution payable	(3,330)	(3,109)
Other creditors	(1,098)	(1,285)
Total liabilities	<u>(4,428)</u>	<u>(4,394)</u>
Net assets attributable to shareholders	<u><u>521,839</u></u>	<u><u>452,803</u></u>

True Potential UBS Defensive Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 20% and 60% of assets reflecting the defensive nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The Defensive Fund delivered a positive return of +2.24% for the six-month period.

Investment Activities

Risk-on sentiment was seen across markets at the start and the end of the period of review, however upward pressure on global bond yields from August to October challenged risk assets. Overall, equity markets were broadly higher over the period, with US and Japanese equities the standout performers across developed markets, while bonds recovered much of their losses in November as 2024 interest rate cuts were priced in.

While the global disinflationary trend remained intact through the period, resilient US economic data raised expectations of a 'high for longer' interest rate regime, spurring a selloff in global bond markets and pushing US 10-year yields above 5% in October for the first time in 16 years. The move higher in US yields was also linked to larger than expected debt issuance plans in the US. Similar moves were seen elsewhere, with Japanese 10 year yields nearing 1% as the Bank of Japan increased its tolerance for higher long-term rates as a part of its yield curve control policy. In Europe, economic data continued to lag the US, with weakness in manufacturing appearing to filter into the rest of the economy.

Economic weakness, combined with the move higher in global yields proved challenging for European equities despite some progress on the inflation front. With financial conditions having tightened into the end of October, signs of cooling in US economic data, and the Federal Reserve holding rates unchanged for the second consecutive meeting in early November, both equity and bond markets staged a strong recovery into the end of the period. Many other major central banks also stood pat on rates and the relief at the prospect of a shift from monetary tightening to easing fuelled gains across regions.

On the economic data front, the review period ended with some welcome signs of cooling in the US labour market, with a tick higher in the unemployment rate and nonfarm payrolls coming in below expectations. In Europe, the preliminary estimate for third-quarter growth showed the eurozone economy shrank 0.1 percent quarter-on-quarter, as expected, although the labour market still appeared with the unemployment rate holding steady near all-time lows. Growth data in the UK was better than expected, flat quarter-on-quarter, however there were signs of weakness in consumption. Further afield, data released out of China during November pointed to a two-speed economy: industrial activity and retail sales are largely positive and regaining some momentum, while real estate continues to be a significant drag on growth.

Across markets, the MSCI World Index finished the period in review up more than 8%, with the US equity market the leading driver of returns. On the contrary, Chinese equities continued to struggle, proving a headwind for the MSCI Emerging Markets Index, which saw more muted returns of 4.6% in USD terms. Within fixed income, emerging market debt and high yield credit benefited from the soft-landing pricing towards the end of the period, while investment grade corporate debt also performed positively. Global government debt was close to flat. Elsewhere, the US dollar index finished the period slightly weaker after a strong rally in the middle of the period.

Investment Strategy and Outlook

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency views were flat. Within equities, core positioning across RAFI fundamental and MSCI World momentum, quality and minimum volatility added value, with quality and momentum outperforming the broad market. Regional exposures to US and Japanese equities were additional key contributors to performance.

Positive contributions within fixed income stemmed from long positioning in UK government debt, with further gains seen across credit and emerging market debt. Within credit, UK investment grade and US high yield were the main positive contributors. On the downside, exposure to Australian, US and Canadian government bonds detracted from performance.

The Fund's active currency exposure had a marginally positive contribution to performance over the period. Long positioning in the Colombian peso (COP) was the largest value add, with reduced political risk premia and high carry tailwinds over the period. Long exposure in the Brazilian real (BRL) was an additional positive contributor, alongside short exposures in the Chinese renminbi (CNH) and US dollar (USD). The main detractor from performance was long Japanese yen (JPY) positioning, with long Indonesian rupiah (IDR) exposure also contributing negatively.

The Fund's dynamic risk overlay adjusted exposures as volatility picked up into the start of November. As these measures normalised, the Fund returned to a full risk allocation by the end of the period in review.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
UK Treasury Gilt 3.5% 22/10/2025	4,532
UK Treasury Gilt 2% 07/09/2025	4,484
UK Treasury Gilt 0.125% 30/01/2026	3,284
UK Treasury Gilt 0% 16/10/2023	2,470
UK Treasury Gilt 0% 23/10/2023	2,467
UK Treasury Gilt 0% 11/03/2024	1,947
US Treasury Gilt 4.25% 15/05/2039	1,455
Xtrackers S&P 500 Equal Weight ETF	1,056
US Treasury Gilt 2.125% Index Linked 15/02/2040	1,052
Vanguard USD Corporate Bond UCITS ETF	976
Subtotal	<u>23,723</u>
Total cost of purchases, including the above, for the period	<u><u>30,051</u></u>
	Proceeds
	£000s
Sales:	
UK Treasury Gilt 0.75% 22/07/2023	5,680
UBS MSCI World Minimum Volatility Index Fund	4,620
UK Treasury Gilt 2.25% 07/09/2023	4,000
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	2,530
UK Treasury Gilt 0% 16/10/2023	2,500
UK Treasury Gilt 0% 23/10/2023	2,500
UK Treasury Gilt 0.125% 31/01/2024	1,488
US Treasury Gilt 4.25% 15/05/2039	1,131
Xtrackers S&P 500 Equal Weight ETF	1,037
UBS Irl Investor Selection - Currency Allocation Return Strategy	969
Subtotal	<u>26,455</u>
Total proceeds from sales, including the above, for the period	<u><u>29,867</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 74.35% (62.58%)			
Government Bonds 72.99% (62.58%)			
Government of Australia 3.75% 21/04/2037	AUD 2,134,000	1,030	1.65
UK Treasury Gilt 0% 11/03/2024	£2,000,000	1,971	3.17
UK Treasury Gilt 0.125% 31/01/2024	£3,102,000	3,076	4.94
UK Treasury Gilt 0.125% 30/01/2026	£3,623,000	3,313	5.32
UK Treasury Gilt 0.25% 31/01/2025	£4,803,000	4,559	7.33
UK Treasury Gilt 0.625% 07/06/2025	£4,823,000	4,549	7.31
UK Treasury Gilt 1% 22/04/2024	£5,989,000	5,894	9.47
UK Treasury Gilt 2% 07/09/2025	£4,746,000	4,546	7.30
UK Treasury Gilt 2.75% 07/09/2024	£4,614,000	4,540	7.30
UK Treasury Gilt 3.5% 22/10/2025	£4,641,000	4,550	7.31
UK Treasury Gilt 4.75% 07/12/2038	£489,000	502	0.81
UK Treasury Gilt 5% 07/03/2025	£5,000,000	5,014	8.06
US Treasury Gilt 4.25% 15/05/2039	\$2,468,000	1,879	3.02
Total Government Bonds		45,423	72.99
Government Index-Linked 1.36% (0.00%)			
US Treasury Gilt 2.125% Index Linked 15/02/2040	\$764,000	847	1.36
Total Debt Securities		46,270	74.35
Collective Investment Schemes 21.55% (30.00%)			
UK Authorised Collective Investment Schemes 13.89% (22.97%)			
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	495	3,375	5.42
UBS Investment Funds ICVC- UBS UK Equity Income Fund	1,992	2,207	3.55
UBS MSCI World Minimum Volatility Index Fund	305	1,691	2.72
UBS Sterling Corporate Bond Indexed Fund	10,889	1,372	2.20
Total UK Authorised Collective Investment Schemes		8,645	13.89
Offshore Collective Investment Schemes 7.66% (7.03%)			
Amundi Index Solutions - Amundi Index FTSE EPRA NAREIT Global UCITS ETF	6,261	304	0.49
BlackRock iShares Emerging Markets Government Bond Index Fund	82,668	684	1.10
iShares USD High Yield Corporate Bond UCITS ETF	8,348	594	0.95
UBS Irl Investor Selection - Currency Allocation Return Strategy	17	1,474	2.37
Vanguard European Corporate Bond UCITS ETF	12,337	512	0.82

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes 21.55% (30.00%) (continued)			
Vanguard USD Corporate Bond UCITS ETF	20,357	856	1.38
Xtrackers USD High Yield Corporate Bond UCITS ETF	34,840	340	0.55
Total Offshore Collective Investment Schemes		4,764	7.66
Total Collective Investment Schemes		13,409	21.55
Futures 0.50% (0.28%)			
CME - XAE Energy December 2023	10	(13)	(0.02)
CME - XAF Financial December 2023	(8)	(56)	(0.09)
CME S&P 500 Emini Future December 2023	31	136	0.22
EUREX - Euro Stoxx 50 December 2023	(2)	(5)	(0.01)
EUREX - Euro Stoxx Bank December 2023	115	37	0.06
EUREX - MSCI WOM Futures December 2023	62	86	0.14
EUREX - MSCI WQ Future December 2023	80	121	0.20
ICF - FTSE 100 Index December 2023	2	2	0.00
NYF - MSCI Emerging Market December 2023	50	7	0.01
OSE - Topix Index December 2023	11	19	0.03
SFE - SPI 200 FUTURES December 2023	(7)	(25)	(0.04)
Total Futures		309	0.50
Forward Currency Contracts (0.16%) (0.21%)			
Sell US dollar	-\$1,596,000.00	(1,260)	
Buy UK sterling	£1,278,411	1,278	
Expiry date 14 December 2023		18	0.03
Sell Euro	-€ 880,000	(759)	
Buy UK sterling	£760,444	760	
Expiry date 14 December 2023		1	0.00
Sell Japanese yen	-¥51,340,000	(275)	
Buy UK sterling	£283,353	283	
Expiry date 14 December 2023		8	0.01
Sell Australian dollar	-AUD 2,028,000	(1,062)	
Buy UK sterling	£1,049,186	1,049	
Expiry date 14 December 2023		(13)	(0.02)
Sell UK sterling	-£3,059,587	(3,060)	
Buy US dollar	\$3,735,000	2,950	
Expiry date 14 December 2023		(110)	(0.18)

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value Or holding	Market value £000s	% of total net assets
Forward Currency Contracts (0.16%) (0.21%)(continued)			
Sell UK sterling	-£126,583	(126)	
Buy Australian dollar	AUD 241,000	126	
Expiry date 14 December 2023		-	0.00
Sell UK sterling	-£105,009	(105)	
Buy Japanese yen	¥19,378,000.00	104	
Expiry date 14 December 2023		(1)	0.00
Total Forward Currency Contracts		(97)	(0.16)
Portfolio of investments		59,891	96.24
Other net assets		2,342	3.76
Total net assets		62,233	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments

The comparative figures in brackets are as at 31 May 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	46,270	74.35	39,757	62.58
Total bonds	46,270	74.35	39,757	62.58
Forward currency contracts - assets	27	0.04	134	0.21
Futures - assets	408	0.66	183	0.30
Collective Investment Schemes	13,409	21.55	19,061	30.00
Investments as shown in the balance sheet	60,114	96.60	59,135	93.09
Forward currency contracts - liabilities	(124)	(0.20)	-	-
Futures - liabilities	(99)	(0.16)	(10)	(0.02)
Total value of investments	59,891	96.24	59,125	93.07

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of this Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	111.67	115.38	116.44	108.32
Return before operating charges*	2.74	(3.04)	(0.36)	8.80
Operating charges	(0.32)	(0.67)	(0.70)	(0.68)
Return after operating charges*	2.42	(3.71)	(1.06)	8.12
Distributions+	(0.96)	(1.13)	(0.61)	(0.29)
Retained distribution on accumulation shares+	0.96	1.13	0.61	0.29
Closing net asset value per share	114.09	111.67	115.38	116.44
* after direct transaction costs of:	0.01	0.01	-	-
Performance				
Return after charges	2.17%	(3.22)%	(0.91)%	7.50%
Other information				
Closing net asset value (£000s)	62,233	63,529	63,665	60,066
Closing number of shares	54,546,378	56,891,170	55,180,483	51,585,807
Operating charges++	0.59%	0.59%	0.59%	0.60%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	114.3	115.7	119.5	116.7
Lowest share price (p)	111.4	109.2	114.1	108.4

+Rounded to 2 decimal places.

++The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	0.957	-	0.957	0.464
31.01.24	group 2	interim	0.569	0.388	0.957	0.464

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential UBS Defensive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		861		(1,578)
Revenue	818		472	
Expenses	(180)		(181)	
Interest payable and similar charges	<u>(1)</u>		<u>(3)</u>	
Net revenue before taxation	637		288	
Taxation	<u>(95)</u>		<u>(21)</u>	
Net revenue after taxation		<u>542</u>		<u>267</u>
Total return/(deficit) before distributions		1,403		(1,311)
Distributions		<u>(542)</u>		<u>(267)</u>
Change in net assets attributable to shareholders from investment activities		<u>861</u>		<u>(1,578)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		63,529*		63,665
Amounts receivable on issue of shares	9,995		15,304	
Amounts payable on cancellation of shares	<u>(12,674)</u>		<u>(11,037)</u>	
		(2,679)		4,267
Change in net assets attributable to shareholders from investment activities		861		(1,578)
Retained distribution on accumulation shares		<u>522</u>		<u>274</u>
Closing net assets attributable to shareholders		<u>62,233</u>		<u>66,628</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	60,114	59,135
Current assets:		
Debtors	469	562
Cash and bank balances and amounts held at futures clearing houses and brokers	4,370	4,552
Total assets	<u>64,953</u>	<u>64,249</u>
Liabilities:		
Investment liabilities	(223)	(10)
Creditors:		
Bank overdraft (including futures overdraft)	(497)	(295)
Other creditors	(2,000)	(415)
Total liabilities	<u>(2,720)</u>	<u>(720)</u>
Net assets attributable to shareholders	<u><u>62,233</u></u>	<u><u>63,529</u></u>

True Potential UBS Cautious Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 25% and 65% of assets reflecting the cautious nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure. There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The Cautious Fund delivered a positive return of +2.76% for the six-month period.

Investment Activities

Risk-on sentiment was seen across markets at the start and the end of the period of review, however upward pressure on global bond yields from August to October challenged risk assets. Overall, equity markets were broadly higher over the period, with US and Japanese equities the standout performers across developed markets, while bonds recovered much of their losses in November as 2024 interest rate cuts were priced in.

While the global disinflationary trend remained intact through the period, resilient US economic data raised expectations of a 'high for longer' interest rate regime, spurring a selloff in global bond markets and pushing US 10-year yields above 5% in October for the first time in 16 years. The move higher in US yields was also linked to larger than expected debt issuance plans in the US. Similar moves were seen elsewhere, with Japanese 10 year yields nearing 1% as the Bank of Japan increased its tolerance for higher long-term rates as a part of its yield curve control policy.

In Europe, economic data continued to lag the US, with weakness in manufacturing appearing to filter into the rest of the economy. Economic weakness, combined with the move higher in global yields proved challenging for European equities despite some progress on the inflation front. With financial conditions having tightened into the end of October, signs of cooling in US economic data, and the Federal Reserve holding rates unchanged for the second consecutive meeting in early November, both equity and bond markets staged a strong recovery into the end of the period. Many other major central banks also stood pat on rates and the relief at the prospect of a shift from monetary tightening to easing fuelled gains across regions.

On the economic data front, the review period ended with some welcome signs of cooling in the US labour market, with a tick higher in the unemployment rate and nonfarm payrolls coming in below expectations. In Europe, the preliminary estimate for third-quarter growth showed the eurozone economy shrank 0.1 percent quarter-on-quarter, as expected, although the labour market still appeared with the unemployment rate holding steady near all-time lows. Growth data in the UK was better than expected, flat quarter-on-quarter, however there were signs of weakness in consumption. Further afield, data released out of China during November pointed to a two-speed economy: industrial activity and retail sales are largely positive and regaining some momentum, while real estate continues to be a significant drag on growth.

Across markets, the MSCI World Index finished the period in review up more than 8%, with the US equity market the leading driver of returns. On the contrary, Chinese equities continued to struggle, proving a headwind for the MSCI Emerging Markets Index, which saw more muted returns of 4.6% in USD terms. Within fixed income, emerging market debt and high yield credit benefited from the soft landing pricing towards the end of the period, while investment grade corporate debt also performed positively. Global government debt was close to flat. Elsewhere, the US dollar index finished the period slightly weaker after a strong rally in the middle of the period.

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency views were flat. Within equities, core positioning across RAFI fundamental and MSCI World momentum, quality and minimum volatility added value, with quality and momentum outperforming the broad market. Regional exposures to US and Japanese equities were additional key contributors to performance.

Positive contributions within fixed income stemmed from long positioning in UK government debt, with further gains seen across credit and emerging market debt. Within credit, UK investment grade and US high yield were the main positive contributors. On the downside, exposure to Australian, US and Canadian government bonds detracted from performance.

The Fund's active currency exposure had a marginally positive contribution to performance over the period. Long positioning in the Colombian peso (COP) was the largest value add, with reduced political risk premia and high carry tailwinds over the period. Long exposure in the Brazilian real (BRL) was an additional positive contributor, alongside short exposures in the Chinese renminbi (CNH) and US dollar (USD). The main detractor from performance was long Japanese yen (JPY) positioning, with long Indonesian rupiah (IDR) exposure also contributing negatively.

Investment Strategy and Outlook

The surprising resilience of US growth has been the one constant throughout this unprecedented economic cycle. This time last year we viewed recession risk as low relative to consensus, due to the underappreciated strength of the underlying fundamentals, and have confidence this trend will continue into 2024. A soft landing for the US and global economy is our base case. To us, that means that the Federal Reserve will begin lowering interest rates for a good reason (the progress made in getting inflation lower), rather than a bad reason (a deterioration in growth large enough to require monetary stimulus).

Importantly, markets are now pricing in easing cycles from central banks as inflation has decelerated, meaning financial conditions have become more supportive of growth. Financial conditions eased significantly in November as evidence of a cooling in US economic activity and inflation accumulated. A host of labour market metrics have also moved towards pre-pandemic norms. In the recent past the Fed has needed to push back when financial conditions have eased too much, because inflation was too far from target. There is less need to do so now because the economy has 'earned' the most recent easing of financial conditions.

As such, some of the "long and variable lags" from the Federal Reserve's tightening cycle have now been blunted, in our view. The effective interest rate paid by corporates on the looming "maturity wall" of debt will not rise as much as it otherwise would have. The drag on household disposable income and spending from higher interest rate expense should be less intense, while residential housing resales and mortgage applications are also likely to pick up steam if this interest rate environment is sustained. Nevertheless, maintaining this level of financial conditions, or seeing them ease further, is contingent on inflation remaining well-behaved or moving closer to central bank targets. A key risk to our view is that relatively sticky price pressures could reverse some of the improvements in financial conditions and push real income growth lower.

We believe global inflation would be higher and the Federal Reserve's ability to consider interest rate cuts would be lower if Europe and China were firing on all cylinders. In our view, both economies are poised to 'muddle through' in the near term, in part due to these easier financial conditions. There are some green shoots in European survey data, both for manufacturing and investor sentiment, though few signs of a decisive turn. In China, the data are stabilizing to improving in most areas of the economy - except for the property sector. Incremental policy support has largely been successful in putting a floor under activity, and recent measures to improve conditions in real estate suggest property will be less of a drag on growth in 2024 than in 2023.

We anticipate that stocks will meaningfully outperform bonds if the US economy achieves a soft landing. In our view, pricing in the bond market is already much more consistent with this positive economic outcome than the stock market. We believe the surprise in markets for 2024 will be an equity rally without much of a decline in bond yields, only a decrease in bond market volatility. Consensus expectations are for the outperformance of bonds vs. stocks. However, we believe 12-month forward earnings revisions still point towards equity upside and stock valuations are not that stretched outside of a handful of mega cap US technology firms.

The US has the most stable economic outlook among major economies, with solid growth, good earnings potential, and a stabilization in interest rate volatility. Domestic growth has decelerated somewhat, reducing the valuation pressure on equities as rapidly rising interest rates reversed course. Non-US developed market equities are attractively valued but also highly cyclical. There is a lot of variation between developed market equities based on differing domestic policy stances and degrees of vulnerability to external headwinds. Japan remains a preferred market, with improved macro data and optimism over shareholder return programs. Europe is also more appealing given stabilisation in economic data and attractive valuations.

Foreign exchange markets continue to provide clean expressions for our relative value views over a number of horizons. The degree of overvaluation seen in the USD remains inconsistent with many weak US economic fundamentals. While the third quarter saw a higher yield environment support the USD, this had largely unwound towards the end of the period amid dovish Fed rhetoric, and we therefore remain comfortable utilising the USD as a key funding currency for our active long positions. We remain constructive on JPY given its attractive valuation, with potential for policy tightening by the BoJ on the horizon. We continue to prefer expressing our European currency exposure via Norwegian krone (NOK) where valuation remains cheap, inflation is declining, and fundamentals are robust. We remain constructive on Latin American currencies, generally, we are seeing an improved outlook given reduced political risk premium, decent valuation, and attractive carry relative to currencies like the CNH.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
UK Treasury Gilt 2% 07/09/2025	23,034
UK Treasury Gilt 0.125% 30/01/2026	16,258
UK Treasury Gilt 0% 11/03/2024	14,600
UK Treasury Gilt 2.75% 07/09/2024	13,096
UK Treasury Gilt 0% 16/10/2023	9,879
UK Treasury Gilt 0% 23/10/2023	9,869
UK Treasury Gilt 3.5% 22/10/2025	9,753
UK Treasury Gilt 0.125% 31/01/2024	9,743
US Treasury Gilt 4.25% 15/05/2039	9,700
Xtrackers S&P 500 Equal Weight UCITS ETF	8,669
Subtotal	<u>124,601</u>
Total cost of purchases, including the above, for the period	<u><u>162,342</u></u>
	Proceeds
	£000s
Sales:	
UBS MSCI World Minimum Volatility Index Fund	38,386
UK Treasury Gilt 2.25% 07/09/2023	24,435
UK Treasury Gilt 0.75% 22/07/2023	21,150
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	14,818
UK Treasury Gilt 0% 16/10/2023	10,000
UK Treasury Gilt 0% 23/10/2023	10,000
Xtrackers S&P 500 Equal Weight UCITS ETF	8,512
US Treasury Gilt 4.25% 15/05/2039	7,971
BlackRock iShares Emerging Markets Government Bond Index Fund	7,800
UBS Irl Investor Selection - Currency Allocation Return Strategy	5,444
Subtotal	<u>148,516</u>
Total proceeds from sales, including the above, for the period	<u><u>160,431</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 61.23% (45.13%)			
Government Bonds 61.23% (45.13%)			
Government of Australia 3.75% 21/04/2037	AUD 17,975,000	8,675	2.48
UK Treasury Gilt 0% 11/03/2024	£15,000,000	14,781	4.22
UK Treasury Gilt 0.125% 31/01/2024	£22,288,000	22,103	6.31
UK Treasury Gilt 0.125% 30/01/2026	£17,940,000	16,406	4.69
UK Treasury Gilt 0.25% 31/01/2025	£20,500,000	19,460	5.56
UK Treasury Gilt 0.625% 07/06/2025	£24,000,000	22,636	6.46
UK Treasury Gilt 1% 22/04/2024	£22,438,000	22,082	6.31
UK Treasury Gilt 2% 07/09/2025	£24,435,000	23,406	6.68
UK Treasury Gilt 2.75% 07/09/2024	£13,434,000	13,217	3.77
UK Treasury Gilt 3.5% 22/10/2025	£10,000,000	9,804	2.80
UK Treasury Gilt 4.75% 07/12/2038	£4,136,000	4,248	1.21
UK Treasury Gilt 5% 07/03/2025	£15,000,000	15,042	4.30
US Treasury Gilt 2.125% Index Linked 15/02/2040	\$6,419,000	7,110	2.03
US Treasury Gilt 4.25% 15/05/2039	\$20,260,000	15,426	4.41
Total Government Bonds		214,396	61.23
Total Debt Securities		214,396	61.23
Collective Investment Schemes 34.17% (45.53%)			
UK Authorised Collective Investment Schemes 22.07% (35.07%)			
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	4,477	30,506	8.71
UBS Investment Funds ICVC- UBS UK Equity Income Fund	17,763	19,678	5.62
UBS MSCI World Minimum Volatility Index Fund	2,684	14,853	4.24
UBS Sterling Corporate Bond Indexed Fund	97,074	12,232	3.50
Total UK Authorised Collective Investment Schemes		77,269	22.07
Offshore Collective Investment Schemes 12.10% (10.46%)			
Amundi Index Solutions - Amundi Index FTSE EPRA NAREIT Global UCITS ETF	56,268	2,736	0.78
BlackRock iShares Emerging Markets Government Bond Index Fund	708,222	5,861	1.68
iShares USD High Yield Corporate Bond UCITS ETF	68,940	4,909	1.40
UBS Irl Investor Selection - Currency Allocation Return Strategy	167	14,740	4.21
Vanguard EUR Corporate Bond UCITS ETF	101,880	4,230	1.21
Vanguard USD Corporate Bond UCITS ETF	168,109	7,065	2.02
Xtrackers USD High Yield Corporate Bond UCITS ETF	287,707	2,810	0.80
Total Offshore Collective Investment Schemes		42,351	12.10
Total Collective Investment Schemes		119,620	34.17

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures 0.80% (0.42%)			
CME E Mini S&P 500 Index December 2023	255	1 150	0.33
CME XAE Energy December 2023	79	(121)	(0.03)
CME XAF Financial December 2023	(65)	(495)	(0.14)
EUREX Euro Stoxx 50 December 2023	(18)	(44)	(0.01)
EUREX Euro Stoxx Bank December 2023	1 113	354	0.10
EUX MSCI WOM Future December 2023	568	807	0.23
EUX MSCI WQ Future December 2023	662	1 076	0.31
ICF FTSE 100 Index Future December 2023	19	17	0.00
NYF MSCI Emerging Market December 2023	412	94	0.02
OSX Topix Index Future December 2023	94	184	0.05
SFE SPI 200 Future December 2023	(61)	(223)	(0.06)
Total Futures		2,799	0.80
Forward Currency Contracts (0.24%) (0.32%)			
Sell Australian dollar	-AUD 15,190,000	(7,958)	
Buy UK sterling	£7,849,581	7,849	
Expiry date 14 December 2023		(109)	(0.03)
Sell Euro	-€ 7,528,000	(6,492)	
Buy UK sterling	£6,509,761	6,510	
Expiry date 14 December 2023		18	0.00
Sell Japanese yen	-¥388,144,000	(2,078)	
Buy UK sterling	£2,148,507	2,149	
Expiry date 14 December 2023		71	0.02
Sell UK sterling	-£228,919	(229)	
Buy Australian dollar	AUD 437,000	229	
Expiry date 14 December 2023		-	0.00
Sell UK sterling	-£225,230	(225)	
Buy Euro	€ 260,000	224	
Expiry date 14 December 2023		(1)	0.00
Sell UK sterling	-£672,766	(673)	
Buy Japanese yen	¥124,198,000	665	
Expiry date 14 December 2023		(8)	0.00
Sell UK sterling	-£24,878,894	(24,879)	
Buy US dollar	\$30,301,000	23,933	
Expiry date 14 December 2023		(946)	(0.27)

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts (0.24%) (0.32%) (continued)			
Sell US dollar	-\$12,639,000	(9,983)	
Buy UK sterling	£10,117,657	10,118	
Expiry date 14 December 2023		135	0.04
Total Forward Currency Contracts		(840)	(0.24)
Portfolio of investments		335,975	95.96
Other net assets		14,154	4.04
Total net assets		350,129	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

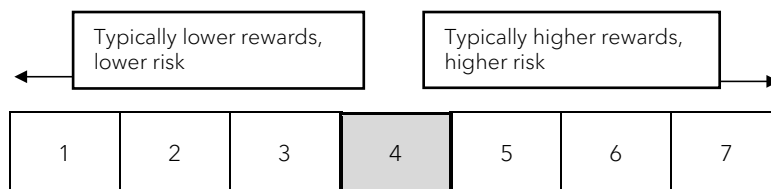
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	214,396	61.23	163,514	45.13
Total bonds	214,396	61.23	163,514	45.13
Forward currency contracts - assets	224	0.06	1,144	0.32
Collective Investment Schemes	119,620	34.17	164,968	45.53
Futures - assets	3,682	1.04	1,604	0.44
Investments as shown in the balance sheet	337,922	96.50	331,230	91.42
Forward currency contracts - liabilities	(1,064)	(0.30)	-	-
Futures - liabilities	(883)	(0.24)	(85)	(0.02)
Total value of investments	335,975	95.96	331,145	91.40

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	116.00	121.82	123.00	110.28
Return before operating charges*	3.44	(5.13)	(0.43)	13.41
Operating charges	(0.32)	(0.69)	(0.75)	(0.69)
Return after operating charges*	3.12	(5.82)	(1.18)	12.72
Distributions+	(1.16)	(1.52)	(1.16)	(0.71)
Retained distribution on accumulation shares+	1.16	1.52	1.16	0.71
Closing net asset value per share	119.12	116.00	121.82	123.00
* after direct transaction costs of:	0.01	0.01	0.01	-
Performance				
Return after charges	2.69%	(4.78%)	(0.96%)	11.53%
Other information				
Closing net asset value (£000s)	350,129	362,286	339,022	289,050
Closing number of shares	293,926,647	312,303,508	278,295,630	235,009,664
Operating charges++	0.58%	0.59%	0.60%	0.59%
Direct transaction costs	0.01%	0.01%	-	-
Prices				
Highest share price (p)	119.6	122.0	127.8	123.4
Lowest share price (p)	114.8	112.1	119.2	110.0

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.155	-	1.155	0.696
31.01.24	group 2	interim	0.686	0.469	1.155	0.696

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential UBS Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		6,274		(13,131)
Revenue	5,211		3,224	
Expenses	(992)		(933)	
Interest payable and similar charges	<u>(55)</u>		<u>(38)</u>	
Net revenue before taxation	4,164		2,253	
Taxation	<u>(567)</u>		<u>(180)</u>	
Net revenue after taxation		<u>3,597</u>		<u>2,073</u>
Total return/(deficit) before distributions		9,871		(11,058)
Distributions		<u>(3,597)</u>		<u>(2,073)</u>
Change in net assets attributable to shareholders from investment activities		<u>6,274</u>		<u>(13,131)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		362,286*		339,022
Amounts receivable on issue of shares	34,572		54,383	
Amounts payable on cancellation of shares	<u>(56,398)</u>		<u>(21,763)</u>	
		(21,826)		32,620
Change in net assets attributable to shareholders from investment activities		6,274		(13,131)
Retained distribution on accumulation shares		<u>3,395</u>		<u>2,131</u>
Closing net assets attributable to shareholders		<u>350,129</u>		<u>360,642</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)*as at 30 November 2023*

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	337,922	331,230
Current assets:		
Debtors	2,475	1,963
Cash and bank balances and amounts held at futures clearing houses and brokers	16,320	35,697
Total assets	<u>356,717</u>	<u>368,890</u>
Liabilities:		
Investment liabilities	(1,947)	(85)
Creditors:		
Bank overdraft (including futures overdraft)	(2,168)	(5,231)
Other creditors	(2,473)	(1,288)
Total liabilities	<u>(6,588)</u>	<u>(6,604)</u>
Net assets attributable to shareholders	<u><u>350,129</u></u>	<u><u>362,286</u></u>

True Potential UBS Balanced

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposure across asset classes and vary the total market exposure as required. To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 30% and 80% of assets reflecting the balanced nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The Balanced Fund delivered a positive return of +2.95% for the six-month period.

Investment Activities

Risk-on sentiment was seen across markets at the start and the end of the period of review, however upward pressure on global bond yields from August to October challenged risk assets. Overall, equity markets were broadly higher over the period, with US and Japanese equities the standout performers across developed markets, while bonds recovered much of their losses in November as 2024 interest rate cuts were priced in.

While the global disinflationary trend remained intact through the period, resilient US economic data raised expectations of a 'high for longer' interest rate regime, spurring a selloff in global bond markets and pushing US 10-year yields above 5% in October for the first time in 16 years. The move higher in US yields was also linked to larger than expected debt issuance plans in the US. Similar moves were seen elsewhere, with Japanese 10 year yields nearing 1% as the Bank of Japan increased its tolerance for higher long-term rates as a part of its yield curve control policy.

In Europe, economic data continued to lag the US, with weakness in manufacturing appearing to filter into the rest of the economy. Economic weakness, combined with the move higher in global yields proved challenging for European equities despite some progress on the inflation front. With financial conditions having tightened into the end of October, signs of cooling in US economic data, and the Federal Reserve holding rates unchanged for the second consecutive meeting in early November, both equity and bond markets staged a strong recovery into the end of the period. Many other major central banks also stood pat on rates and the relief at the prospect of a shift from monetary tightening to easing fuelled gains across regions.

On the economic data front, the review period ended with some welcome signs of cooling in the US labour market, with a tick higher in the unemployment rate and nonfarm payrolls coming in below expectations. In Europe, the preliminary estimate for third-quarter growth showed the eurozone economy shrank 0.1 percent quarter-on-quarter, as expected, although the labour market still appeared with the unemployment rate holding steady near all-time lows. Growth data in the UK was better than expected, flat quarter-on-quarter, however there were signs of weakness in consumption. Further afield, data released out of China during November pointed to a two-speed economy: industrial activity and retail sales are largely positive and regaining some momentum, while real estate continues to be a significant drag on growth.

Across markets, the MSCI World Index finished the period in review up more than 8%, with the US equity market the leading driver of returns. On the contrary, Chinese equities continued to struggle, proving a headwind for the MSCI Emerging Markets Index, which saw more muted returns of 4.6% in USD terms. Within fixed income, emerging market debt and high yield credit benefited from the soft-landing pricing towards the end of the period, while investment grade corporate debt also performed positively. Global government debt was close to flat. Elsewhere, the US dollar index finished the period slightly weaker after a strong rally in the middle of the period.

Investment Strategy and Outlook

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency views were flat. Within equities, core positioning across RAFI fundamental and MSCI World momentum, quality and minimum volatility added value, with quality and momentum outperforming the broad market. Regional exposures to US and Japanese equities were additional key contributors to performance.

Positive contributions within fixed income stemmed from long positioning in UK government debt, with further gains seen across credit and emerging market debt. Within credit, UK investment grade and US high yield were the main positive contributors. On the downside, exposure to Australian, US and Canadian government bonds detracted from performance.

The Fund's active currency exposure had a marginally positive contribution to performance over the period. Long positioning in the Colombian peso (COP) was the largest value add, with reduced political risk premia and high carry tailwinds over the period. Long exposure in the Brazilian real (BRL) was an additional positive contributor, alongside short exposures in the Chinese renminbi (CNH) and US dollar (USD). The main detractor from performance was long Japanese yen (JPY) positioning, with long Indonesian rupiah (IDR) exposure also contributing negatively.

The surprising resilience of US growth has been the one constant throughout this unprecedented economic cycle. This time last year we viewed recession risk as low relative to consensus, due to the underappreciated strength of the underlying fundamentals, and have confidence this trend will continue into 2024. A soft landing for the US and global economy is our base case. To us, that means that the Federal Reserve will begin lowering interest rates for a good reason (the progress made in getting inflation lower), rather than a bad reason (a deterioration in growth large enough to require monetary stimulus).

Importantly, markets are now pricing in easing cycles from central banks as inflation has decelerated, meaning financial conditions have become more supportive of growth. Financial conditions eased significantly in November as evidence of a cooling in US economic activity and inflation accumulated. A host of labour market metrics have also moved towards pre-pandemic norms. In the recent past the Fed has needed to push back when financial conditions have eased too much, because inflation was too far from target. There is less need to do so now because the economy has 'earned' the most recent easing of financial conditions.

As such, some of the "long and variable lags" from the Federal Reserve's tightening cycle have now been blunted, in our view. The effective interest rate paid by corporates on the looming "maturity wall" of debt will not rise as much as it otherwise would have. The drag on household disposable income and spending from higher interest rate expense should be less intense, while residential housing resales and mortgage applications are also likely to pick up steam if this interest rate environment is sustained. Nevertheless, maintaining this level of financial conditions, or seeing them ease further, is contingent on inflation remaining well-behaved or moving closer to central bank targets. A key risk to our view is that relatively sticky price pressures could reverse some of the improvements in financial conditions and push real income growth lower.

We believe global inflation would be higher and the Federal Reserve's ability to consider interest rate cuts would be lower if Europe and China were firing on all cylinders. In our view, both economies are poised to 'muddle through' in the near term, in part due to these easier financial conditions. There are some green shoots in European survey data, both for manufacturing and investor sentiment, though few signs of a decisive turn. In China, the data are stabilizing to improving in most areas of the economy - except for the property sector. Incremental policy support has largely been successful in putting a floor under activity, and recent measures to improve conditions in real estate suggest property will be less of a drag on growth in 2024 than in 2023.

We anticipate that stocks will meaningfully outperform bonds if the US economy achieves a soft landing. In our view, pricing in the bond market is already much more consistent with this positive economic outcome than the stock market. We believe the surprise in markets for 2024 will be an equity rally without much of a decline in bond yields, only a decrease in bond market volatility. Consensus expectations are for the outperformance of bonds vs. stocks. However, we believe 12-month forward earnings revisions still point towards equity upside and stock valuations are not that stretched outside of a handful of mega cap US technology firms.

The US has the most stable economic outlook among major economies, with solid growth, good earnings potential, and a stabilization in interest rate volatility. Domestic growth has decelerated somewhat, reducing the valuation pressure on equities as rapidly rising interest rates reversed course. Non-US developed market equities are attractively valued but also highly cyclical. There is a lot of variation between developed market equities based on differing domestic policy stances and degrees of vulnerability to external headwinds. Japan remains a preferred market, with improved macro data and optimism over shareholder return programs. Europe is also more appealing given stabilisation in economic data and attractive valuations.

Foreign exchange markets continue to provide clean expressions for our relative value views over a number of horizons. The degree of overvaluation seen in the USD remains inconsistent with many weak US economic fundamentals. While the third quarter saw a higher yield environment support the USD, this had largely unwound towards the end of the period amid dovish Fed rhetoric, and we therefore remain comfortable utilising the USD as a key funding currency for our active long positions. We remain constructive on JPY given its attractive valuation, with potential for policy tightening by the BoJ on the horizon. We continue to prefer expressing our European currency exposure via Norwegian krone (NOK) where valuation remains cheap, inflation is declining, and fundamentals are robust. We remain constructive on Latin American currencies, generally, we are seeing an improved outlook given reduced political risk premium, decent valuation, and attractive carry relative to currencies like the CNH.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
UK Treasury Gilt 2% 07/09/2025	62,090
UK Treasury Gilt 2.75% 07/09/2024	47,829
UK Treasury Gilt 0% 11/03/2024	47,692
US Treasury Gilt 4.25% 15/05/2039	42,113
UK Treasury Gilt 5% 07/03/2025	40,625
UK Treasury Gilt 3.5% 22/10/2025	39,011
Xtrackers S&P 500 Equal Weight UCITS ETF	36,515
UK Treasury Gilt 0.625% 07/06/2025	36,229
US Treasury Gilt 2.125% Index Linked 15/02/2040	34,111
Vanguard USD Corporate Bond UCITS ETF	32,073
Subtotal	<u>418,288</u>
Total cost of purchases, including the above, for the period	<u><u>600,647</u></u>

	Proceeds
	£000s
Sales:	
UBS MSCI World Minimum Volatility Index Fund	158,203
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	63,034
UK Treasury Gilt 2.25% 07/09/2023	55,755
Xtrackers S&P 500 Equal Weight UCITS ETF	35,852
US Treasury Gilt 4.25% 15/05/2039	32,237
BlackRock iShares Emerging Markets Government Bond Index Fund	30,623
UBS Irl Investor Selection - Currency Allocation Return Strategy	22,478
UK Treasury Gilt 4.75% 07/12/2038	14,248
UK Treasury Gilt 0.75% 22/07/2023	13,350
UBS Investment Funds ICVC- UBS UK Equity Income Fund	10,128
Subtotal	<u>435,908</u>
Total proceeds from sales, including the above, for the period	<u><u>468,322</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £'000s	% of total net assets
Debt Securities 53.60% (30.86%)			
Government Bonds 53.60% (30.86%)			
Government of Australia 3.75% 21/04/2037	AUD 79,966,000	38,593	3.03
UK Treasury Gilt 0% 11/03/2024	£49,000,000	48,286	3.80
UK Treasury Gilt 0.125% 31/01/2024	£57,043,000	56,571	4.45
UK Treasury Gilt 0.125% 31/01/2026	£34,290,000	31,358	2.46
UK Treasury Gilt 0.25% 31/01/2025	£79,075,000	75,063	5.90
UK Treasury Gilt 0.625% 07/06/2025	£48,500,000	45,744	3.60
UK Treasury Gilt 1% 22/04/2024	£75,019,000	73,827	5.80
UK Treasury Gilt 2% 07/09/2025	£65,755,000	62,987	4.95
UK Treasury Gilt 2.75% 07/09/2024	£49,075,000	48,282	3.79
UK Treasury Gilt 3.5% 22/10/2025	£40,000,000	39,216	3.08
UK Treasury Gilt 4.75% 07/12/2038	£18,337,000	18,833	1.48
UK Treasury Gilt 5% 07/03/2025	£45,500,000	45,627	3.59
US Treasury Gilt 2.125% Index Linked 15/02/2040	\$28,627,000	31,708	2.49
US Treasury Gilt 4.25% 15/05/2039	\$86,603,000	65,940	5.18
Total Government Bonds		<u>682,035</u>	<u>53.60</u>
Total Debt Securities		<u>682,035</u>	<u>53.60</u>
Collective Investment Schemes 39.91% (56.82%)			
UK Authorised Collective Investment Schemes 25.44% (43.81%)			
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	18,552	126,412	9.94
UBS Investment Funds ICVC- UBS UK Equity Income Fund	74,650	82,697	6.50
UBS MSCI World Minimum Volatility Index Fund	11,410	63,147	4.96
UBS Sterling Corporate Bond Indexed Fund	407,979	51,409	4.04
Total UK Authorised Collective Investment Schemes		<u>323,665</u>	<u>25.44</u>
Offshore Collective Investment Schemes 14.47% (13.01%)			
Amundi Index Solutions - Amundi Index FTSE EPRA NAREIT Global UCITS ETF	230,211	11,195	0.88
BlackRock iShares Emerging Markets Government Bond Index Fund	3,097,331	25,633	2.02
iShares USD High Yield Corporate Bond UCITS ETF	312,786	22,271	1.75
UBS Irl Investor Selection - Currency Allocation Return Strategy	691	60,939	4.79
Vanguard USD Corporate Bond UCITS ETF	762,726	32,053	2.52
Vanguard EUR Corporate Bond UCITS ETF	462,237	19,190	1.51
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,305,354	12,749	1.00
Total Offshore Collective Investment Schemes		<u>184,030</u>	<u>14.47</u>
Total Collective Investment Schemes		<u>507,695</u>	<u>39.91</u>

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £'000s	% of total net assets
Futures 0.88% (0.51%)			
ICF-FTSE 100 Index Future December 2023	85	73	0.01
CME-XAF Financial December 2023	(294)	(2,224)	(0.17)
CME-XAE Energy December 2023	361	(509)	(0.04)
CME S&P 500 Emini Future December 2023	1,158	4,781	0.38
NYF - MSCI Emerging Market December 2023	1,867	183	0.01
EUREX - Euro Stoxx 50 December 2023	(85)	(193)	(0.03)
SFE-SPI 200 Futures December 2023	(276)	(1,005)	(0.08)
OSE Topix Index Future December 2023	426	738	0.06
EUX - MSCI WOM Futures December 2023	2,344	3,273	0.26
EUX - MSCI WQ Futures December 2023	2,996	4,473	0.35
EUREX - Euro Stoxx Bank December 2023	5,229	1,659	0.13
Total Futures		11,249	0.88
Forward Currency Contracts (0.28%) (0.39%)			
Buy UK sterling	£34,615,636	34,616	2.72
Sell Australian dollar	-AUD 66,936,000	(35,069)	(2.76)
Expiry date 14 December 2023		(453)	(0.04)
Buy UK sterling	£43,308,352	43,308	3.40
Sell US dollar	-\$54,098,000	(42,728)	(3.36)
Expiry date 14 December 2023		580	0.04
Buy UK sterling	£28,519,573	28,520	2.24
Sell Euro	-€ 32,977,000	(28,436)	(2.23)
Expiry date 14 December 2023		84	0.01
Buy US dollar	\$134,234,000	106,021	8.33
Sell UK sterling	-£110,018,431	(110,018)	(8.64)
Expiry date 14 December 2023		(3,997)	(0.31)
Buy UK sterling	£9,343,461	9,343	0.73
Sell JPY	-¥1,689,822,000	(9,047)	(0.71)
Expiry date 14 December 2023		296	0.02

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £'000s	% of total net assets
Forward Currency Contracts (0.28%) (0.39%) (continued)			
Buy JPY	¥492,276,000	2,635	0.21
Sell UK sterling	-£2,667,622	(2,668)	(0.21)
Expiry date 14 December 2023		(33)	0.00
		<hr/>	<hr/>
Total Forward Currency Contracts		(3,523)	(0.28)
		<hr/>	<hr/>
Portfolio of investments		1,197,456	94.11
Other net assets		74,970	5.89
		<hr/>	<hr/>
Total net assets		1,272,426	100.00

The comparative figures in brackets are as at 31 May 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

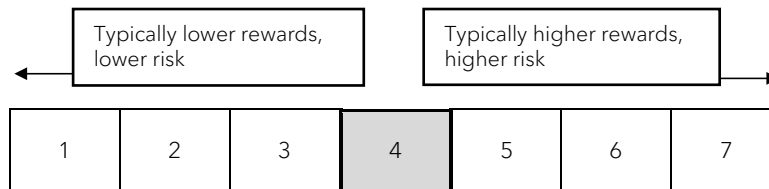
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	682,035	53.60	368,651	30.86
Total bonds	682,035	53.60	368,651	30.86
Forward currency contracts - assets	960	0.07	4,611	0.39
Collective Investment Schemes	507,695	39.91	678,712	56.82
Futures - assets	15,180	1.20	6,451	0.54
Investments as shown in the balance sheet	1,205,870	94.78	1,058,425	88.61
Forward currency contracts - liabilities	(4,483)	(0.35)	-	-
Futures - liabilities	(3,931)	(0.32)	(342)	(0.03)
Total value of investments	1,197,456	94.11	1,058,083	88.58

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-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.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	122.28	130.03	131.31	114.05
Return before operating charges*	3.78	(7.02)	(0.46)	17.97
Operating charges	(0.33)	(0.73)	(0.82)	(0.71)
Return after operating charges*	3.45	(7.75)	(1.28)	17.26
Distributions+	(1.22)	(1.88)	(1.74)	(1.06)
Retained distribution on accumulation shares+	1.22	1.88	1.74	1.06
Closing net asset value per share	125.73	122.28	130.03	131.31
* after direct transaction costs of:	0.01	0.01	0.01	-
Performance				
Return after charges	2.82%	(5.96%)	(0.97%)	15.13%
Other information				
Closing net asset value (£000s)	1,272,426	1,194,508	1,112,450	859,727
Closing number of shares	1,012,008,763	976,866,389	855,553,336	654,720,298
Operating charges++	0.58%	0.59%	0.61%	0.58%
Direct transaction costs	0.01%	0.01%	0.01%	-
Prices				
Highest share price (p)	127.1	129.9	138.1	131.8
Lowest share price (p)	120.2	117.0	126.3	113.4

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	Interim	1.222	-	1.222	0.861
31.01.24	group 2	Interim	0.733	0.489	1.222	0.861

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential UBS Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		22,240		(55,366)
Revenue	17,424		11,657	
Expenses	(3,307)		(2,942)	
Interest payable and similar charges	<u>(305)</u>		<u>(254)</u>	
Net revenue before taxation	13,812		8,461	
Taxation	<u>(1,628)</u>		<u>(701)</u>	
Net revenue after taxation		<u>12,184</u>		<u>7,760</u>
Total return/(deficit) before distributions		34,424		(47,606)
Distributions		<u>(12,177)</u>		<u>(7,759)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>22,247</u></u>		<u><u>(55,365)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,194,508*		1,112,450
Amounts receivable on issue of shares	156,504		191,212	
Amounts payable on cancellation of shares	<u>(113,199)</u>		<u>(119,372)</u>	
		43,305		71,840
Change in net assets attributable to shareholders from investment activities		22,247		(55,365)
Retained distribution on accumulation shares		<u>12,366</u>		<u>7,852</u>
Closing net assets attributable to shareholders		<u><u>1,272,426</u></u>		<u><u>1,136,777</u></u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,205,870	1,058,425
Current assets:		
Debtors	8,743	8,259
Cash and bank balances and amounts held at futures clearing houses and brokers	96,471	161,353
Total assets	<u>1,311,084</u>	<u>1,228,037</u>
Liabilities:		
Investment liabilities	(8,414)	(342)
Creditors:		
Bank overdraft (including futures overdraft)	(18,506)	(30,161)
Other creditors	(11,738)	(3,026)
Total liabilities	<u>(38,658)</u>	<u>(33,529)</u>
Net assets attributable to shareholders	<u><u>1,272,426</u></u>	<u><u>1,194,508</u></u>

True Potential UBS Growth

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 90% of assets reflecting the growth nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment. Derivatives may be used for investment purposes and Efficient Portfolio Management.

A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The Growth Fund delivered a positive return of +3.75% for the six-month period.

Investment Activities

Risk-on sentiment was seen across markets at the start and the end of the period of review, however upward pressure on global bond yields from August to October challenged risk assets. Overall, equity markets were broadly higher over the period, with US and Japanese equities the standout performers across developed markets, while bonds recovered much of their losses in November as 2024 interest rate cuts were priced in.

While the global disinflationary trend remained intact through the period, resilient US economic data raised expectations of a 'high for longer' interest rate regime, spurring a selloff in global bond markets and pushing US 10-year yields above 5% in October for the first time in 16 years. The move higher in US yields was also linked to larger than expected debt issuance plans in the US. Similar moves were seen elsewhere, with Japanese 10 year yields nearing 1% as the Bank of Japan increased its tolerance for higher long-term rates as a part of its yield curve control policy.

In Europe, economic data continued to lag the US, with weakness in manufacturing appearing to filter into the rest of the economy. Economic weakness, combined with the move higher in global yields proved challenging for European equities despite some progress on the inflation front. With financial conditions having tightened into the end of October, signs of cooling in US economic data, and the Federal Reserve holding rates unchanged for the second consecutive meeting in early November, both equity and bond markets staged a strong recovery into the end of the period. Many other major central banks also stood pat on rates and the relief at the prospect of a shift from monetary tightening to easing fuelled gains across regions.

On the economic data front, the review period ended with some welcome signs of cooling in the US labour market, with a tick higher in the unemployment rate and nonfarm payrolls coming in below expectations. In Europe, the preliminary estimate for third-quarter growth showed the eurozone economy shrank 0.1 percent quarter-on-quarter, as expected, although the labour market still appeared with the unemployment rate holding steady near all-time lows. Growth data in the UK was better than expected, flat quarter-on-quarter, however there were signs of weakness in consumption. Further afield, data released out of China during November pointed to a two-speed economy: industrial activity and retail sales are largely positive and regaining some momentum, while real estate continues to be a significant drag on growth.

Across markets, the MSCI World Index finished the period in review up more than 8%, with the US equity market the leading driver of returns. On the contrary, Chinese equities continued to struggle, proving a headwind for the MSCI Emerging Markets Index, which saw more muted returns of 4.6% in USD terms. Within fixed income, emerging market debt and high yield credit benefited from the soft landing pricing towards the end of the period, while investment grade corporate debt also performed positively. Global government debt was close to flat. Elsewhere, the US dollar index finished the period slightly weaker after a strong rally in the middle of the period.

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency views were flat. Within equities, core positioning across RAFI fundamental and MSCI World momentum, quality and minimum volatility added value, with quality and momentum outperforming the broad market. Regional exposures to US and Japanese equities were additional key contributors to performance.

Positive contributions within fixed income stemmed from long positioning in UK government debt, with further gains seen across credit and emerging market debt. Within credit, UK investment grade and US high yield were the main positive contributors. On the downside, exposure to Australian, US and Canadian government bonds detracted from performance.

The Fund's active currency exposure had a marginally positive contribution to performance over the period. Long positioning in the Colombian peso (COP) was the largest value add, with reduced political risk premia and high carry tailwinds over the period. Long exposure in the Brazilian real (BRL) was an additional positive contributor, alongside short exposures in the Chinese renminbi (CNH) and US dollar (USD). The main detractor from performance was long Japanese yen (JPY) positioning, with long Indonesian rupiah (IDR) exposure also contributing negatively.

The Fund's dynamic risk overlay maintained the fund at a full risk allocation through the period in review.

Investment Strategy and Outlook

The surprising resilience of US growth has been the one constant throughout this unprecedented economic cycle. This time last year we viewed recession risk as low relative to consensus, due to the underappreciated strength of the underlying fundamentals, and have confidence this trend will continue into 2024. A soft landing for the US and global economy is our base case. To us, that means that the Federal Reserve will begin lowering interest rates for a good reason (the progress made in getting inflation lower), rather than a bad reason (a deterioration in growth large enough to require monetary stimulus).

Importantly, markets are now pricing in easing cycles from central banks as inflation has decelerated, meaning financial conditions have become more supportive of growth. Financial conditions eased significantly in November as evidence of a cooling in US economic activity and inflation accumulated. A host of labour market metrics have also moved towards pre-pandemic norms. In the recent past the Fed has needed to push back when financial conditions have eased too much, because inflation was too far from target. There is less need to do so now because the economy has 'earned' the most recent easing of financial conditions.

As such, some of the "long and variable lags" from the Federal Reserve's tightening cycle have now been blunted, in our view. The effective interest rate paid by corporates on the looming "maturity wall" of debt will not rise as much as it otherwise would have. The drag on household disposable income and spending from higher interest rate expense should be less intense, while residential housing resales and mortgage applications are also likely to pick up steam if this interest rate environment is sustained. Nevertheless, maintaining this level of financial conditions, or seeing them ease further, is contingent on inflation remaining well-behaved or moving closer to central bank targets. A key risk to our view is that relatively sticky price pressures could reverse some of the improvements in financial conditions and push real income growth lower.

We believe global inflation would be higher and the Federal Reserve's ability to consider interest rate cuts would be lower if Europe and China were firing on all cylinders. In our view, both economies are poised to 'muddle through' in the near term, in part due to these easier financial conditions. There are some green shoots in European survey data, both for manufacturing and investor sentiment, though few signs of a decisive turn. In China, the data are stabilizing to improving in most areas of the economy - except for the property sector. Incremental policy support has largely been successful in putting a floor under activity, and recent measures to improve conditions in real estate suggest property will be less of a drag on growth in 2024 than in 2023.

We anticipate that stocks will meaningfully outperform bonds if the US economy achieves a soft landing. In our view, pricing in the bond market is already much more consistent with this positive economic outcome than the stock market. We believe the surprise in markets for 2024 will be an equity rally without much of a decline in bond yields, only a decrease in bond market volatility. Consensus expectations are for the outperformance of bonds vs. stocks. However, we believe 12-month forward earnings revisions still point towards equity upside and stock valuations are not that stretched outside of a handful of mega cap US technology firms.

The US has the most stable economic outlook among major economies, with solid growth, good earnings potential, and a stabilization in interest rate volatility. Domestic growth has decelerated somewhat, reducing the valuation pressure on equities as rapidly rising interest rates reversed course. Non-US developed market equities are attractively valued but also highly cyclical. There is a lot of variation between developed market equities based on differing domestic policy stances and degrees of vulnerability to external headwinds. Japan remains a preferred market, with improved macro data and optimism over shareholder return programs. Europe is also more appealing given stabilisation in economic data and attractive valuations.

Foreign exchange markets continue to provide clean expressions for our relative value views over a number of horizons. The degree of overvaluation seen in the USD remains inconsistent with many weak US economic fundamentals. While the third quarter saw a higher yield environment support the USD, this had largely unwound towards the end of the period amid dovish Fed rhetoric, and we therefore remain comfortable utilising the USD as a key funding currency for our active long positions. We remain constructive on JPY given its attractive valuation, with potential for policy tightening by the BoJ on the horizon. We continue to prefer expressing our European currency exposure via Norwegian krone (NOK) where valuation remains cheap, inflation is declining, and fundamentals are robust. We remain constructive on Latin American currencies, generally, we are seeing an improved outlook given reduced political risk premium, decent valuation, and attractive carry relative to currencies like the CNH.

Portfolio changes*for the six months ended 30 November 2023*

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
UK Treasury Gilt 2.75% 07/09/2024	55,951
UK Treasury Gilt 2% 07/09/2025	36,932
UK Treasury Gilt 0% 11/03/2024	36,012
US Treasury Gilt 4.25% 15/05/2039	32,676
UK Treasury Gilt 0.125% 30/01/2026	31,870
Xtrackers S&P 500 Equal Weight UCITS ETF	26,204
US Treasury Gilt 2.125% Index Linked 15/02/2040	24,461
UK Treasury Gilt 3.5% 22/10/2025	23,592
Vanguard USD Corporate Bond UCITS ETF	23,044
UK Treasury Gilt 0.125% 31/01/2024	22,151
Subtotal	<u>312,893</u>
Total cost of purchases, including the above, for the period	<u><u>465,938</u></u>
	Proceeds
Sales:	£000s
UBS MSCI World Minimum Volatility Index Fund	108,098
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	38,811
UK Treasury Gilt 0.75% 22/07/2023	28,090
Xtrackers S&P 500 Equal Weight UCITS ETF	25,728
US Treasury Gilt 4.25% 15/05/2039	22,364
BlackRock iShares Emerging Markets Government Bond Index Fund	20,304
UBS Irl Investor Selection - Currency Allocation Return Strategy	15,629
UK Treasury Gilt 0% 16/10/2023	15,000
UK Treasury Gilt 0% 23/10/2023	15,000
UK Treasury Gilt 2.25% 07/09/2023	14,719
Subtotal	<u>303,743</u>
Total proceeds from sales, including the above, for the period	<u><u>330,873</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities 52.66% (28.37%)			
Government Bonds 52.66% (28.37%)			
Government of Australia 3.75% 21/04/2037	AUD 57,559,000	27,779	3.03
UK Treasury Gilt 0% 11/03/2024	£37,000,000	36,461	3.98
UK Treasury Gilt 0.125% 31/01/2024	£32,457,000	32,188	3.52
UK Treasury Gilt 0.125% 30/01/2026	£35,150,000	32,144	3.51
UK Treasury Gilt 0.25% 31/01/2025	£37,475,000	35,574	3.89
UK Treasury Gilt 0.625% 07/06/2025	£40,000,000	37,727	4.12
UK Treasury Gilt 1% 22/04/2024	£42,466,000	41,791	4.57
UK Treasury Gilt 2% 07/09/2025	£38,909,000	37,271	4.07
UK Treasury Gilt 2.75% 07/09/2024	£57,475,000	56,546	6.18
UK Treasury Gilt 3.5% 22/10/2025	£24,190,000	23,716	2.59
UK Treasury Gilt 4.75% 07/12/2038	£13,176,000	13,532	1.48
UK Treasury Gilt 5% 07/03/2025	£35,000,000	35,098	3.83
US Treasury Gilt 4.25% 15/05/2039	\$64,876,000	49,397	5.40
US Treasury Gilt 2.125% Index Linked 15/02/2040	\$20,554,000	22,766	2.49
Total Government Bonds		481,990	52.66
Total Debt Securities		481,990	52.66
Collective Investment Schemes 40.67% (56.32%)			
UK Authorised Collective Investment Schemes 26.11% (43.55%)			
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	13,845	94,343	10.31
UBS Investment Funds ICVC- UBS UK Equity Income Fund	54,930	60,851	6.65
UBS MSCI World Minimum Volatility Index Fund	8,301	45,940	5.02
UBS Sterling Corporate Bond Indexed Fund	300,198	37,827	4.13
Total UK Authorised Collective Investment Schemes		238,961	26.11
Offshore Collective Investment Schemes 14.56% (12.77%)			
Amundi Index Solutions - Amundi Index FTSE EPRA NAREIT Global UCITS ETF	151,214	7,354	0.80
BlackRock iShares Emerging Markets Government Bond Index Fund	2,225,599	18,419	2.01
iShares USD High Yield Corporate Bond UCITS ETF	224,753	16,003	1.75
UBS Irl Investor Selection - Currency Allocation Return Strategy	517	45,605	4.98
Vanguard European Corporate Bond UCITS ETF	332,142	13,789	1.51
Vanguard USD Corporate Bond UCITS ETF	548,059	23,032	2.51
Xtrackers USD High Yield Corporate Bond UCITS ETF	937,967	9,161	1.00
Total Offshore Collective Investment Schemes		133,363	14.56
Total Collective Investment Schemes		372,324	40.67
Futures 1.11% (1.40%)			
CME - E Mini S&P 500 Index December 2023	1,048	3,820	0.42
CME - XAE Energy December 2023	259	(380)	(0.04)
CME - XAF Financial December 2023	(211)	(1,597)	(0.17)

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Futures 1.11% (1.40%) (continued)			
EUREX - Euro Stoxx 50 December 2023	178	333	0.04
EUREX - Euro Stoxx Bank December 2023	3,614	1,146	0.12
EUREX - MSCI WOM Futures December 2023	1,755	2,456	0.27
EUREX - MSCI WQ Future December 2023	2,239	3,358	0.37
EUX MSCI World Index December 2023	1,266	704	0.08
ICF - FTSE 100 Index December 2023	149	133	0.01
NYF - MSCI Emerging Market December 2023	1,342	168	0.02
OSE - Topix Index December 2023	365	616	0.07
SFE SPI 200 Futures December 2023	(198)	(725)	(0.08)
Total Futures		<u>10,032</u>	<u>1.11</u>
Forward Currency Contracts -(0.42)% (0.27%)			
Sell US dollar	-\$11,868,000	(9,373)	
Buy UK sterling	£9,472,203	<u>9,472</u>	
Expiry date 14 December 2023		99	0.01
Sell Euro	-€ 24,085,000	(20,768)	
Buy UK sterling	£20,832,704	<u>20,833</u>	
Expiry date 14 December 2023		65	0.01
Sell UK sterling	-£148,723,265	(148,724)	
Buy US dollar	\$183,462,000	<u>144,902</u>	
Expiry date 14 December 2023		(3,822)	(0.42)
Sell Australian dollar	-AUD 48,602,000	(25,464)	
Buy UK sterling	£25,142,776.90	<u>25,142</u>	
Expiry date 14 December 2023		(322)	(0.04)
Sell Japanese yen	-¥1,164,971,000	(6,236)	
Buy UK sterling	£6,449,679	<u>6,450</u>	
Expiry date 14 December 2023		214	0.02
Sell UK sterling	-£1,649,909	(1,650)	
Buy Japanese yen	¥304,470,000	<u>1,630</u>	
Expiry date 14 December 2023		(20)	0.00
Sell UK sterling	-£264,540	(265)	
Buy Australian dollar	AUD 505,000	<u>265</u>	
Expiry date 14 December 2023		-	0.00

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Sell UK sterling	-£337,846	(338)	
Buy Euro	€ 390,000.00	336	
Expiry date 14 December 2023		(2)	0.00
Total Forward Currency Contracts		(3,788)	(0.42)
<hr/>			
Portfolio of investments		860,558	94.02
Other net assets		54,748	5.98
<hr/>			
Total net assets		915,306	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

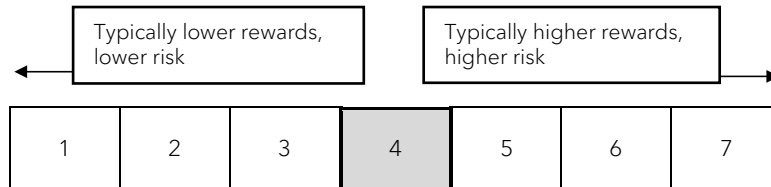
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	481,990	52.66	238,619	28.37
Total bonds	481,990	52.66	238,619	28.37
Forward currency contracts - assets	378	0.04	2,300	0.27
Futures - assets	12,734	1.40	12,113	1.44
Collective Investment Schemes	372,324	40.67	473,729	56.32
Investments as shown in the balance sheet	867,426	94.77	726,761	86.40
Forward currency contracts - liabilities	(4,166)	(0.46)	-	-
Futures - liabilities	(2,702)	(0.29)	(299)	-0.04
Total value of investments	860,558	94.02	726,462	86.36

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Accumulation

	30.11.2023	31.05.2023	31.05.2022	31.05.2021
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	128.11	136.52	138.63	116.02
Return before operating charges*	5.06	(7.65)	(1.26)	23.38
Operating charges	(0.35)	(0.76)	(0.85)	(0.77)
Return after operating charges*	4.71	(8.41)	(2.11)	22.61
Distributions+	(1.29)	(1.94)	(1.74)	(1.13)
Retained distribution on accumulation shares+	1.29	1.94	1.74	1.13
Closing net asset value per share	132.82	128.11	136.52	138.63
* after direct transaction costs of:	0.01	0.02	0.01	0.01
Performance				
Return after charges	3.68%	(6.16%)	(1.52%)	19.49%
Other information				
Closing net asset value (£000s)	915,306	841,173	700,967	462,945
Closing number of shares	689,125,652	656,583,080	513,438,863	333,936,382
Operating charges++	0.58%	0.59%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price (p)	134.6	137.1	148.3	139.3
Lowest share price (p)	125.8	120.8	132.4	116.2

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.292	-	1.292	0.896
31.01.24	group 2	interim	0.784	0.508	1.292	0.896

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 June 2023
Group 2	Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential UBS Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 31 May 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		23,721		(38,255)
Revenue	12,974		7,501	
Expenses	(2,408)		(1,891)	
Interest payable and similar charges	<u>(219)</u>		<u>(213)</u>	
Net revenue before taxation	10,347		5,397	
Taxation	<u>(1,272)</u>		<u>(362)</u>	
Net revenue after taxation		<u>9,075</u>		<u>5,035</u>
Total return/(deficit) before distributions		32,796		(33,220)
Distributions		<u>(9,072)</u>		<u>(5,038)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>23,724</u></u>		<u><u>(38,258)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 31 May 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		841,173*		700,967
Amounts receivable on issue of shares	157,847		177,053	
Amounts payable on cancellation of shares	<u>(116,342)</u>		<u>(78,148)</u>	
		41,505		98,905
Change in net assets attributable to shareholders from investment activities		23,724		(38,258)
Retained distribution on accumulation shares		<u>8,904</u>		<u>5,293</u>
Closing net assets attributable to shareholders		<u><u>915,306</u></u>		<u><u>766,907</u></u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	867,426	726,761
Current assets:		
Debtors	7,775	5,497
Cash and bank balances and amounts held at futures clearing houses and brokers	60,585	134,294
Total assets	<u>935,786</u>	<u>866,552</u>
Liabilities:		
Investment liabilities	(6,868)	(299)
Creditors:		
Bank overdraft (including futures overdraft)	(8,328)	(23,233)
Other creditors	(5,284)	(1,847)
Total liabilities	<u>(20,480)</u>	<u>(25,379)</u>
Net assets attributable to shareholders	<u>915,306</u>	<u>841,173</u>

True Potential UBS Aggressive Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-delegate will seek to diversify the Sub-Fund's exposure across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-delegate), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 100% of assets reflecting the aggressive nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The Aggressive Fund delivered a positive return of +4.35% for the six-month period.

Investment Activities

Risk-on sentiment was seen across markets at the start and the end of the period of review, however upward pressure on global bond yields from August to October challenged risk assets. Overall, equity markets were broadly higher over the period, with US and Japanese equities the standout performers across developed markets, while bonds recovered much of their losses in November as 2024 interest rate cuts were priced in.

While the global disinflationary trend remained intact through the period, resilient US economic data raised expectations of a 'high for longer' interest rate regime, spurring a selloff in global bond markets and pushing US 10-year yields above 5% in October for the first time in 16 years. The move higher in US yields was also linked to larger than expected debt issuance plans in the US. Similar moves were seen elsewhere, with Japanese 10 year yields nearing 1% as the Bank of Japan increased its tolerance for higher long-term rates as a part of its yield curve control policy.

In Europe, economic data continued to lag the US, with weakness in manufacturing appearing to filter into the rest of the economy. Economic weakness, combined with the move higher in global yields proved challenging for European equities despite some progress on the inflation front. With financial conditions having tightened into the end of October, signs of cooling in US economic data, and the Federal Reserve holding rates unchanged for the second consecutive meeting in early November, both equity and bond markets staged a strong recovery into the end of the period. Many other major central banks also stood pat on rates and the relief at the prospect of a shift from monetary tightening to easing fuelled gains across regions.

On the economic data front, the review period ended with some welcome signs of cooling in the US labour market, with a tick higher in the unemployment rate and nonfarm payrolls coming in below expectations. In Europe, the preliminary estimate for third-quarter growth showed the eurozone economy shrank 0.1 percent quarter-on-quarter, as expected, although the labour market still appeared with the unemployment rate holding steady near all-time lows. Growth data in the UK was better than expected, flat quarter-on-quarter, however there were signs of weakness in consumption. Further afield, data released out of China during November pointed to a two-speed economy: industrial activity and retail sales are largely positive and regaining some momentum, while real estate continues to be a significant drag on growth.

Across markets, the MSCI World Index finished the period in review up more than 8%, with the US equity market the leading driver of returns. On the contrary, Chinese equities continued to struggle, proving a headwind for the MSCI Emerging Markets Index, which saw more muted returns of 4.6% in USD terms. Within fixed income, emerging market debt and high yield credit benefited from the soft landing pricing towards the end of the period, while investment grade corporate debt also performed positively. Global government debt was close to flat. Elsewhere, the US dollar index finished the period slightly weaker after a strong rally in the middle of the period.

The Fund's equity exposure was the main driver of performance throughout the period, with fixed income also contributing positively while active currency views were flat. Within equities, core positioning across RAFI fundamental and MSCI World momentum, quality and minimum volatility added value, with quality and momentum outperforming the broad market. Regional exposures to US and Japanese equities were additional key contributors to performance.

Positive contributions within fixed income stemmed from long positioning in UK government debt, with further gains seen across credit and emerging market debt. Within credit, UK investment grade and US high yield were the main positive contributors. On the downside, exposure to Australian, US and Canadian government bonds detracted from performance.

The Fund's active currency exposure had a marginally positive contribution to performance over the period. Long positioning in the Colombian peso (COP) was the largest value add, with reduced political risk premia and high carry tailwinds over the period. Long exposure in the Brazilian real (BRL) was an additional positive contributor, alongside short exposures in the Chinese renminbi (CNH) and US dollar (USD). The main detractor from performance was long Japanese yen (JPY) positioning, with long Indonesian rupiah (IDR) exposure also contributing negatively.

The Fund's dynamic risk overlay maintained the fund at a full risk allocation through the period in review.

Investment Strategy and Outlook

The surprising resilience of US growth has been the one constant throughout this unprecedented economic cycle. This time last year we viewed recession risk as low relative to consensus, due to the underappreciated strength of the underlying fundamentals, and have confidence this trend will continue into 2024. A soft landing for the US and global economy is our base case. To us, that means that the Federal Reserve will begin lowering interest rates for a good reason (the progress made in getting inflation lower), rather than a bad reason (a deterioration in growth large enough to require monetary stimulus).

Importantly, markets are now pricing in easing cycles from central banks as inflation has decelerated, meaning financial conditions have become more supportive of growth. Financial conditions eased significantly in November as evidence of a cooling in US economic activity and inflation accumulated. A host of labour market metrics have also moved towards pre-pandemic norms. In the recent past the Fed has needed to push back when financial conditions have eased too much, because inflation was too far from target. There is less need to do so now because the economy has 'earned' the most recent easing of financial conditions.

As such, some of the "long and variable lags" from the Federal Reserve's tightening cycle have now been blunted, in our view. The effective interest rate paid by corporates on the looming "maturity wall" of debt will not rise as much as it otherwise would have. The drag on household disposable income and spending from higher interest rate expense should be less intense, while residential housing resales and mortgage applications are also likely to pick up steam if this interest rate environment is sustained. Nevertheless, maintaining this level of financial conditions, or seeing them ease further, is contingent on inflation remaining well-behaved or moving closer to central bank targets. A key risk to our view is that relatively sticky price pressures could reverse some of the improvements in financial conditions and push real income growth lower.

We believe global inflation would be higher and the Federal Reserve's ability to consider interest rate cuts would be lower if Europe and China were firing on all cylinders. In our view, both economies are poised to 'muddle through' in the near term, in part due to these easier financial conditions. There are some green shoots in European survey data, both for manufacturing and investor sentiment, though few signs of a decisive turn. In China, the data are stabilizing to improving in most areas of the economy - except for the property sector. Incremental policy support has largely been successful in putting a floor under activity, and recent measures to improve conditions in real estate suggest property will be less of a drag on growth in 2024 than in 2023.

We anticipate that stocks will meaningfully outperform bonds if the US economy achieves a soft landing. In our view, pricing in the bond market is already much more consistent with this positive economic outcome than the stock market. We believe the surprise in markets for 2024 will be an equity rally without much of a decline in bond yields, only a decrease in bond market volatility. Consensus expectations are for the outperformance of bonds vs. stocks. However, we believe 12-month forward earnings revisions still point towards equity upside and stock valuations are not that stretched outside of a handful of mega cap US technology firms.

The US has the most stable economic outlook among major economies, with solid growth, good earnings potential, and a stabilization in interest rate volatility. Domestic growth has decelerated somewhat, reducing the valuation pressure on equities as rapidly rising interest rates reversed course. Non-US developed market equities are attractively valued but also highly cyclical. There is a lot of variation between developed market equities based on differing domestic policy stances and degrees of vulnerability to external headwinds. Japan remains a preferred market, with improved macro data and optimism over shareholder return programs. Europe is also more appealing given stabilisation in economic data and attractive valuations.

Foreign exchange markets continue to provide clean expressions for our relative value views over a number of horizons. The degree of overvaluation seen in the USD remains inconsistent with many weak US economic fundamentals. While the third quarter saw a higher yield environment support the USD, this had largely unwound towards the end of the period amid dovish Fed rhetoric, and we therefore remain comfortable utilising the USD as a key funding currency for our active long positions. We remain constructive on JPY given its attractive valuation, with potential for policy tightening by the BoJ on the horizon. We continue to prefer expressing our European currency exposure via Norwegian krone (NOK) where valuation remains cheap, inflation is declining, and fundamentals are robust. We remain constructive on Latin American currencies, generally, we are seeing an improved outlook given reduced political risk premium, decent valuation, and attractive carry relative to currencies like the CNH.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
UK Treasury Gilt 2.75% 07/09/2025	83,005
UK Treasury Gilt 2% 07/09/2025	51,058
UK Treasury Gilt 0% 11/03/2024	50,612
US Treasury Gilt 4.25% 15/05/2039	45,462
UK Treasury Gilt 0.125% 31/01/2024	39,581
UK Treasury Gilt 1% 22/04/2024	39,361
UK Treasury Gilt 0.125% 30/01/2026	39,161
Xtrackers S&P 500 Equal Weight ETF	36,891
US Treasury 2.125% 15/02/2040	34,220
Vanguard USD Corporate Bond ETF	<u>32,673</u>
Subtotal	<u>452,024</u>
Total cost of purchases, including the above, for the period	<u><u>659,803</u></u>
	Proceeds
	£000s
Sales:	
UBS MSCI World Minimum Volatility Index Fund	152,087
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	56,051
UK Treasury Gilt 0.75% 22/07/2023	39,465
Xtrackers S&P 500 Equal Weight ETF	36,223
US Treasury Gilt 4.25% 15/05/2039	31,226
BlackRock iShares Emerging Markets Government Bond Index Fund	28,151
UBS Irl Investor Selection - Currency Allocation Return Strategy	21,599
UK Treasury Gilt 2.25% 07/09/2023	20,473
UK Treasury Gilt 0% 16/10/2023	15,000
UK Treasury Gilt 0% 23/10/2023	<u>15,000</u>
Subtotal	<u>415,275</u>
Total proceeds from sales, including the above, for the period	<u><u>452,554</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 51.28% (25.81%)			
Government Bonds 51.28% (25.81%)			
Government of Australia 3.75% 21/04/2037	AUD 80,465,000	38,834	2.99
UK Treasury Gilt 0% 11/03/2024	£52,000,000	51,242	3.95
UK Treasury Gilt 0.125% 31/01/2024	£54,564,000	54,112	4.17
UK Treasury Gilt 0.125% 30/01/2026	£43,180,000	39,487	3.04
UK Treasury Gilt 0.25% 31/01/2025	£57,468,000	54,552	4.21
UK Treasury Gilt 0.625% 07/06/2025	£50,000,000	47,159	3.63
UK Treasury Gilt 1% 22/04/2024	£47,420,000	46,667	3.60
UK Treasury Gilt 2% 07/09/2025	£53,793,000	51,528	3.97
UK Treasury Gilt 2.75% 07/09/2024	£85,275,000	83,897	6.47
UK Treasury Gilt 3.5% 22/10/2025	£33,320,000	32,667	2.52
UK Treasury Gilt 4.75% 07/12/2038	£18,683,000	19,188	1.48
UK Treasury Gilt 5% 07/03/2025	£45,000,000	45,126	3.48
US Treasury Gilt 2.125% 15/02/2040	\$28,734,000	31,826	2.45
US Treasury Gilt 4.25% 15/05/2039	\$90,694,000	69,055	5.32
Total Government Bonds		665,340	51.28
Total Debt Securities		665,340	51.28
Collective Investment Schemes 40.29% (55.95%)			
UK Authorised Collective Investment Schemes - 25.77% (43.26%)			
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	19,372	131,999	10.17
UBS Investment Funds ICVC- UBS UK Equity Income Fund	76,854	85,139	6.56
UBS MSCI World Minimum Volatility Index Fund	11,625	64,337	4.96
UBS Sterling Corporate Bond Indexed Fund	420,012	52,925	4.08
Total UK Authorised Collective Investment Schemes		334,400	25.77
Offshore Collective Investment Schemes 14.52% (12.69%)			
Amundi Index Solutions - Amundi Index FTSE EPRA NAREIT Global UCITS ETF	214,388	10,426	0.80
BlackRock iShares Emerging Markets Government Bond Index Fund	3,155,695	26,117	2.01
iShares USD High Yield Corporate Bond UCITS ETF	318,680	22,691	1.75
UBS Irl Investor Selection - Currency Allocation Return Strategy	724	63,889	4.93
Vanguard Euro Corporate Bond ETF	470,948	19,551	1.51
Vanguard USD Corporate Bond ETF	777,098	32,658	2.52
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,329,952	12,989	1.00

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Offshore Collective Investment Schemes 14.52% (12.69%)(continued)			
Total Offshore Collective Investment Schemes		188,321	14.52
Total Collective Investment Schemes		<u>522,721</u>	<u>40.29</u>
Futures 1.40% (1.92%)			
CME - E Mini S&P 500 Index December 2023	1,751	6,275	0.48
CME - XAE Energy December 2023	367	(533)	(0.04)
CME - XAF Financial December 2023	(300)	(2,270)	(0.18)
EUREX - Euro Stoxx 50 December 2023	543	1,017	0.08
EUREX - Euro Stoxx bank December 2023	5,131	1,628	0.13
EUX - MSCI World Index December 2023	3,303	3,609	0.28
EUX - MSCI WOM Futures December 2023	2,456	3,433	0.26
EUX - MSCI WQ Future December 2023	3,132	4,689	0.36
ICF - FTSE 100 Index December 2023	320	127	0.01
NYF - MSCI Emerging Market December 2023	1,902	202	0.02
OSE - Topix Index December 2023	568	992	0.08
SFE - SPI 200 Futures December 2023	(281)	(1,029)	(0.08)
Total Futures		<u>18,140</u>	<u>1.40</u>
Forward Currency Contracts (0.58)% (0.21%)			
Sell Australian dollar	-AUD 68,238,000	(35,752)	
Buy UK sterling	£35,295,300	<u>35,295</u>	
Expiry date 14 December 2023		(457)	(0.04)
Sell Euro	-€ 33,816,000	(29,160)	
Buy UK sterling	£29,248,606	<u>29,249</u>	
Expiry date 14 December 2023		89	0.01
Sell UK sterling	-£21,478	(21)	
Buy Australian dollar	AUD 41,000	<u>21</u>	
Expiry date 14 December 2023		-	0.00
Sell UK sterling	-£188,847	(189)	
Buy Euro	€ 218,000	<u>188</u>	
Expiry date 14 December 2023		(1)	0.00
Sell UK sterling	-£2,407,458	(2,407)	
Buy Japanese yen	¥444,266,000	<u>2,378</u>	
Expiry date 14 December 2023		(29)	0.00
Sell UK sterling	-£324,601,749	(324,602)	
Buy US dollar	\$401,381,000	<u>317,019</u>	
Expiry date 14 December 2023		(7,583)	(0.58)

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts (0.58)% (0.21%) (continued)			
Sell Japanese yen	¥1,664,378,000	(8,910)	
Buy UK sterling	£9,212,270	9,212	
Expiry date 14 December 2023		302	0.02
Sell US dollar	-\$18,463,000	(14,582)	
Buy UK sterling	£14,735,869	14,736	
Expiry date 14 December 2023		154	0.01
Total Forward Currency Contracts		(7,525)	(0.58)
<hr/>			
Portfolio of investments		1,198,676	92.39
Other net assets		98,723	7.61
<hr/>			
Total net assets		1,297,399	100.00

The comparative figures in brackets are as at 31 May 2023.

SUMMARY OF PORTFOLIO INVESTMENTS

as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	665,340	51.28	306,673	25.81
Total bonds	665,340	51.28	306,673	25.81
Forward currency contracts - assets	545	0.04	2,565	0.21
Collective Investment Schemes	522,721	40.29	664,748	55.95
Futures - assets	21,972	1.70	23,182	1.96
Investments as shown in the balance sheet	1,210,578	93.31	997,168	83.93
Forward currency contracts - liabilities	(8,070)	(0.62)	-	-
Futures - liabilities	(3,832)	(0.30)	(514)	(0.04)
Total value of investments	1,198,676	92.39	996,654	83.89

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

During the year the risk and reward indicator changed from 4 to 5.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	135.88	143.88	145.64	117.31
Return before operating charges*	6.21	(7.20)	(0.85)	29.12
Operating charges	(0.37)	(0.80)	(0.91)	(0.79)
Return after operating charges*	5.84	(8.00)	(1.76)	28.33
Distributions+	(1.40)	(2.04)	(1.85)	(1.26)
Retained distribution on accumulation shares+	1.40	2.04	1.85	1.26
Closing net asset value per share	141.72	135.88	143.88	145.64
* after direct transaction costs of:	0.02	0.02	0.01	0.01
Performance				
Return after charges	4.30%	(5.56%)	(1.21%)	24.15%
Other information				
Closing net asset value (£000s)	1,297,399	1,188,120	1,004,290	689,402
Closing number of shares	915,489,801	874,407,657	698,016,742	473,371,791
Operating charges++	0.58%	0.59%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price (p)	143.7	145.5	157.7	146.5
Lowest share price (p)	133.1	125.9	137.9	117.5

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table

for the six months ended 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.400	-	1.400	0.953
31.01.24	group 2	interim	0.848	0.552	1.400	0.953

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

- Group 1 Shares purchased before 1 June 2023
- Group 2 Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential UBS Aggressive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		41,471		(46,450)
Revenue	18,187		10,375	
Expenses	(3,387)		(2,648)	
Interest payable and similar charges	<u>(3)</u>		<u>(224)</u>	
Net revenue before taxation	14,797		7,503	
Taxation	<u>(1,836)</u>		<u>(481)</u>	
Net revenue after taxation		<u>12,961</u>		<u>7,022</u>
Total return/(deficit) before distributions		54,432		(39,428)
Distributions		<u>(12,962)</u>		<u>(7,023)</u>
Change in net assets attributable to shareholders from investment activities		<u>41,470</u>		<u>(46,451)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,188,120*		1,004,290
Amounts receivable on issue of shares	228,169		205,779	
Amounts payable on cancellation of shares	<u>(173,177)</u>		<u>(98,288)</u>	
		54,992		107,491
Change in net assets attributable to shareholders from investment activities		41,470		(46,451)
Retained distribution on accumulation shares		<u>12,817</u>		<u>7,416</u>
Closing net assets attributable to shareholders		<u>1,297,399</u>		<u>1,072,746</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,210,578	997,168
Current assets:		
Debtors	11,394	11,387
Cash and bank balances and amounts held at futures clearing houses and brokers	99,507	213,033
Total assets	<u>1,321,479</u>	<u>1,221,588</u>
Liabilities:		
Investment liabilities	(11,902)	(514)
Creditors:		
Bank overdraft (including futures overdraft)	(4,841)	(29,775)
Other creditors	(7,337)	(3,179)
Total liabilities	<u>(24,080)</u>	<u>(33,468)</u>
Net assets attributable to shareholders	<u>1,297,399</u>	<u>1,188,120</u>

True Potential 7IM Defensive Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a total return of capital and income, substantially by way of income. The majority of the portfolio of the Sub-Fund will be invested in fixed income and equity instruments (including collective investment schemes which, at times, may form a substantial part of the Sub-Fund) using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes).

The Sub-Fund may be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The fund returned 0.55% during the reporting period. Over the same period, the IA Mixed Investment 0-35% shares returned 1.57%.

Investment Activities

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. We have made significant profits on Berkshire since purchase in mid-2020. We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names. We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

In October 2023, we slightly reduced our position in Climate Transition Leaders and re-allocated to US equal weight. We continue to have strong conviction in this investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged. We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

In November 2023, we trimmed our position in FTSE 100 as the position has performed strongly since inception. We captured some of the outperformance by trimming FTSE 100 and allocated to FTSE 250 which we were underweight on.

Investment Strategy and Outlook

We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have coming out of a slowdown means these are among the most attractive equities around. We have also increased the duration of our portfolios by adding to US and UK bonds during October 2023.

The rise in yields offers us an opportunity. Our view is that a sluggish and sideways world is likely to persist. Across US and UK bonds, yields are well over 4% and in some cases around 5%. If central banks are successful at reigning in inflation (hitting their targets of 2%), the bonds offer attractive inflation-beating returns over the long-run.

Portfolio changes

for the six months ended 30 November 2023

The following represents the top ten purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	22,000
Vanguard UK Long Duration Gilt Index Fund	8,885
Vanguard US Government Bond Index Fund	6,716
JPMorgan Structured Products 0% 12/10/2026	4,615
Vanguard Euro Government Bond Index Fund	4,109
SG Issuer 0% 25/11/2025	3,191
Xtrackers S&P 500 Equal Weight UCITS ETF	2,905
AQR Managed Futures UCITS Fund	2,665
Lyxor FTSE Actuaries UK Gilts DR UCITS ETF	1,833
iShares Environment & Low Carbon Tilt Real Estate Index Fund	1,787
Subtotal	<u>58,706</u>
Total cost of purchases, including the above, for the period	<u><u>61,552</u></u>
	Proceeds
	£000s
Sales:	
Lyxor FTSE Actuaries UK Gilts DR UCITS ETF	15,805
Legal & General Short Dated Sterling Corporate Bond Index Fund	10,903
Northern Trust Global Funds - Sterling Fund	8,000
Vanguard US Government Bond Index Fund	5,332
JPMorgan FX Value Warrants 10/09/2024	5,251
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	3,440
AQR Managed Futures UCITS Fund	3,303
Berkshire Hathaway B	3,171
iShares ESG Overseas Corporate Bond Index Fund	2,936
iShares Global Inflation-Linked Bond Index Fund	2,848
Subtotal	<u>60,989</u>
Total proceeds from sales, including the above, for the period	<u><u>76,574</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 7.06% (6.39%)			
Corporate Bonds 7.06% (6.39%)			
Goldman Sachs International 0% Perpetual	4,523	3,486	1.92
Royal Bank of Canada FRN 30/01/2025**	£500,000	500	0.28
SG Issuer 0% 22/12/2023	2,639,000	2,177	1.20
SG Issuer 0% 25/11/2025	2,619,000	2,178	1.20
UBS AG London 0% 20/10/2027	48,750	4,461	2.46
Total Corporate Bonds		12,802	7.06
Total Debt Securities		12,802	7.06
Equities 0.00% (1.41%)			
Collective Investment Schemes 78.93% (70.39%)			
Offshore Collective Investment Schemes 63.26% (56.40%)			
BlackRock Strategic Funds - Global Event Driven Fund	22,513	2,669	1.47
Candriam Absolute Return Equity Market Neutral Fund	2,212	3,580	1.97
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	22,000,000	22,000	12.14
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	34,381	4,476	2.47
Invesco AT1 Capital Bond UCITS ETF	159,271	5,136	2.83
iShares Global Inflation-Linked Bond Index Fund	993,389	10,765	5.94
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	8,359,648	8,360	4.61
Legal & General Emerging Markets - Government Bond Index Fund	2,862,477	2,659	1.47
Lyxor FTSE Actuaries UK Gilts DR UCITS ETF	44,322	4,546	2.51
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	8,007,033	8,007	4.42
VanEck Global Mining UCITS ETF	35,709	849	0.47
Vanguard Euro Government Bond Index Fund	136,603	12,679	6.99
Vanguard US Government Bond Index Fund	288,166	24,682	13.62
WisdomTree AT1 CoCo Bond UCITS ETF	17,475	1,442	0.79
Xtrackers S&P 500 Equal Weight UCITS ETF	45,258	2,832	1.56
Total Offshore Collective Investment Schemes		114,682	63.26

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
UK Authorised Collective Investment Schemes 15.67% (13.99%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund	1,533,952	3,267	1.80
iShares ESG Overseas Corporate Bond Index Fund	10,322,590	11,192	6.18
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	4,412,516	2,908	1.61
Ninety One Funds Series iii - Global Environment Fund	1,313,357	1,833	1.01
Vanguard UK Long Duration Gilt Index Fund	103,786	9,197	5.07
Total UK Authorised Collective Investment Schemes		28,397	15.67
Total Collective Investment Schemes		143,079	78.93
Warrants 0.00% (2.41%)			
Structured Products 5.29% (2.98%)			
JPMorgan Structured Products 0% 08/07/2025	6,800,000	5,189	2.86
JPMorgan Structured Products 0% 12/10/2026	5,330,000	4,408	2.43
		9,597	5.29
Futures (0.06)% (0.16%)			
CBT - US 10 Yr Note March 2024	102	63	0.03
CBT - US Ultra Bond March 2024	93	127	0.07
EUREX - MSCI Europe December 2023	178	34	0.02
EUX Euro-Bund Future December 2023	32	24	0.01
ICF - FTSE 100 Index December 2023	158	(171)	(0.09)
ICF - MSCI Health Care December 2023	176	(224)	(0.12)
NYF - MSCI Emerging Market December 2023	80	3	0.00
OSE - Topix Index December 2023	31	31	0.02
Total Futures		(113)	(0.06)
Forward Currency Contracts (0.38)% (0.38%)			
Sell Euro	-€ 13,678,183	(11,853)	
Buy UK sterling	£11,945,591	11,945	
Expiry date 19 April 2024		92	0.05
Sell UK sterling	-£3,750,095	(3,750)	
Buy Euro	€ 4,300,000	3,726	
Expiry date 19 April 2024		(24)	(0.01)
Sell UK sterling	-£11,485,373	(11,485)	
Buy Japanese yen	¥2,074,000,000	11,371	
Expiry date 17 May 2023	0	(114)	(0.06)

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts (0.38)% (0.38%)(continued)			
Sell UK sterling	-£15,351,362	(15,351)	
Buy US dollar	\$19,328,000	15,262	
Expiry date 12 January 2024		(89)	(0.05)
Sell US dollar	-\$81,900,000	(64,672)	
Buy UK sterling	£64,105,575	64,106	
Expiry date 12 January 2024		(566)	(0.31)
Total Forward Currency Contracts		(701)	(0.38)
Portfolio of investments		164,664	90.84
Other net assets		16,614	9.16
Total net assets		181,278	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

**Variable interest security.

SUMMARY OF PORTFOLIO INVESTMENTS

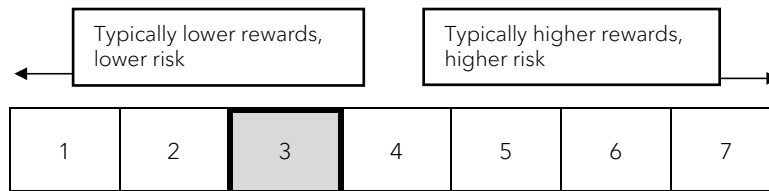
as at 30 November 2023

Credit breakdown*	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Investments of investment grade	500	0.28	655	0.30
Unrated bonds	12,302	6.78	13,079	6.09
Total bonds	12,802	7.06	13,734	6.39
Structured products	9,597	5.29	6,394	2.98
Forward currency contracts - assets	92	0.05	1,217	0.56
Warrants	-	-	5,173	2.41
Futures - assets	282	0.15	800	0.37
Collective Investment Schemes	143,079	78.93	151,272	70.39
Equities	-	-	3,041	1.41
Investments as shown in the balance sheet	165,852	91.48	181,631	84.51
Forward currency contracts - liabilities	(793)	(0.43)	(393)	(0.18)
Futures - liabilities	(395)	(0.21)	(462)	(0.21)
Total value of investments	164,664	90.84	180,776	84.12

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance. Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

Where the Sub-Fund invests in structured products and derivatives, there may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-Fund. The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	99.68	106.78	113.42	109.13
Return before operating charges*	0.73	(4.59)	(4.72)	6.59
Operating charges	(0.32)	(0.85)	(1.02)	(0.99)
Return after operating charges*	0.41	(5.44)	(5.74)	5.60
Distributions+	(0.79)	(1.66)	(0.90)	(1.31)
Closing net asset value per share	99.30	99.68	106.78	113.42
*after direct transaction costs of:	0.01	0.01	0.01	0.00
Performance				
Return after charges	0.41%	(5.09%)	(5.06%)	5.13%
Other information				
Closing net asset value (£000s)	182	184	229	289
Closing number of shares	183,361	185,205	213,967	254,864
Operating charges++	0.72%	0.82%	0.90%	0.88%
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price (p)	100.7	107.2	115.6	114.8
Lowest share price (p)	96.68	98.69	106.6	109.3

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	109.72	115.63	121.43	115.50
Return before operating charges*	0.82	(4.99)	(4.72)	6.99
Operating charges	(0.36)	(0.92)	(1.08)	(1.06)
Return after operating charges*	0.46	(5.91)	(5.80)	5.93
Distributions+	(0.87)	(1.81)	(0.97)	(1.39)
Retained distribution on accumulation shares+	0.87	1.81	0.97	1.39
Closing net asset value per share	110.18	109.72	115.63	121.43
* after direct transaction costs of:	0.01	0.02	0.01	0.00
Performance				
Return after charges	0.42%	(5.11%)	(4.78%)	5.13%
Other information				
Closing net asset value (£000s)	181,096	214,727	181,262	108,522
Closing number of shares	164,364,324	195,695,983	156,756,482	89,367,404
Operating charges++	0.72%	0.82%	0.90%	0.88%
Direct transaction costs	0.01%	0.01%	0.01%	0.00%
Prices				
Highest share price (p)	110.8	115.6	123.7	122.4
Lowest share price (p)	106.4	106.9	114.5	115.7

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	0.793	-	0.793	0.660
31.01.24	group 2	interim	0.793	0.000	0.793	0.660

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	0.873	-	0.873	0.713
31.01.24	group 2	interim	0.515	0.358	0.873	0.713

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential 7IM Defensive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(374)		(6,507)
Revenue	1,833		1,469	
Expenses	(616)		(640)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,217		827	
Taxation	(243)		(161)	
Net revenue after taxation		974		666
Total return/(deficit) before distributions		600		(5,841)
Distributions		(1,467)		(1,184)
Change in net assets attributable to shareholders from investment activities		(867)		(7,025)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		214,911*		181,491
Amounts receivable on issue of shares	29,137		38,669	
Amounts payable on cancellation of shares	(63,338)		(16,026)	
		(34,201)		22,643
Change in net assets attributable to shareholders from investment activities		(867)		(7,025)
Retained distribution on accumulation shares		1,435		1,262
Closing net assets attributable to shareholders		181,278		198,371

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	165,852	181,631
Current assets:		
Debtors	882	8,409
Cash and bank balances and amounts held at futures clearing houses and brokers	17,464	30,127
Total assets	<u>184,198</u>	<u>220,167</u>
Liabilities:		
Investment liabilities	(1,188)	(855)
Creditors:		
Bank overdraft (including futures overdraft)	(298)	-
Distribution payable	(1)	(2)
Other creditors	(1,433)	(4,399)
Total liabilities	<u>(2,920)</u>	<u>(5,256)</u>
Net assets attributable to shareholders	<u>181,278</u>	<u>214,911</u>

True Potential 7IM Cautious Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a total return, substantially by way of income, though with some capital appreciation. The majority of the portfolio of the Sub-Fund will be invested in fixed income and equity instruments using predominantly actively allocated, but passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes).

The Sub-Fund will also be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds, or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The fund returned 0.80% during the reporting period. Over the same period, the IA Mixed Investment 0-35% shares returned 1.57%.

Investment Activities

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. We have made significant profits on Berkshire since purchase in mid 2020. We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

In October 2023, we slightly reduced our position in Climate Transition Leaders and re-allocated to US equal weight. We continue to have strong conviction in this investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

We have also increased the duration of our portfolios by adding to US and UK bonds during October 2023. The rise in yields offers us an opportunity. Our view is that a sluggish and sideways world is likely to persist. Across US and UK bonds, yields are well over 4% and in some cases around 5%. If central banks are successful at reigning in inflation (hitting their targets of 2%), the bonds offer attractive inflation-beating returns over the long-run. We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

In November 2023, we trimmed our position in FTSE 100 as the position has performed strongly since inception. We captured some of the outperformance by trimming FTSE 100 and allocated to FTSE 250 which we were underweight on.

Investment Strategy and Outlook

We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names. The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have coming out of a slowdown means these are among the most attractive equities around.

Portfolio changes

for the six months ended 30 November 2023

The following represents all purchases and the top ten sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	24,000
JPMorgan Structured Products 0% 12/10/2026	5,446
Xtrackers S&P 500 Equal Weight ETF	4,862
Vanguard UK Long Duration Gilt Index Fund ACC	4,114
SG Issuer 0% 25/11/2025	3,275
HSBC Global Funds ICAV - Global Government Bond Index Fund	3,035
Legal & General UK Index Trust	2,087
Subtotal	<u>46,819</u>
Total cost of purchases, including the above, for the period	<u><u>46,819</u></u>
	Proceeds
	£000s
Sales:	
Northern Trust Global Funds - Sterling Fund	15,000
Legal & General Short Dated Sterling Corporate Bond Index Fund	13,255
JPMorgan FX Value Warrants 10/09/2024	6,629
Berkshire Hathaway 'B'	5,773
iShares ESG Overseas Corporate Bond Index Fund	4,872
JPMorgan Structured Products 0% 08/07/2025	4,796
HSBC Global Funds ICAV - Global Government Bond Index Fund	3,728
BlackRock Strategic Funds - Global Event Driven Fund	3,530
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	3,414
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed	2,453
Subtotal	<u>63,450</u>
Total proceeds from sales, including the above, for the period	<u><u>85,861</u></u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 13.08% (9.12%)			
Corporate Bonds 13.08% (9.12%)			
Commonwealth Bank of Australia FRN 16/01/2025**	£700,000	701	0.34
Goldman Sachs International 0% Perpetual	\$8,305	6,401	3.09
JPMorgan Structured Products 0% 08/07/2025	\$5,000,000	3,816	1.84
JPMorgan Structured Products 0% 12/10/2026	\$6,290,000	5,202	2.51
Leeds Building Society FRN 15/01/2025**	£1,000,000	1,002	0.48
Royal Bank of Canada FRN 30/01/2025**	£700,000	700	0.34
SG Issuer 0% 22/12/2023	\$3,953,000	2,015	0.97
SG Issuer 0% 25/11/2025	\$2,426,000	2,018	0.97
UBS AG London 0% 20/10/2027	\$57,514	5,263	2.54
Total Corporate Bonds		<u>27,118</u>	<u>13.08</u>
Total Debt Securities		<u>27,118</u>	<u>13.08</u>
Equities 0.00% (2.12%)			
Collective Investment Schemes 79.83% (71.78%)			
UK Authorised Collective Investment Schemes 21.89 (26.40%)			
iShares ESG Overseas Corporate Bond Index Fund	17,050,263	18,486	8.91
iShares Global Property Securities Equity Index Fund UK	3,966,000	8,447	4.07
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	9,634,252	6,350	3.06
Legal & General UK Index Trust	3,613,106	2,071	1.00
Ninety One Funds Series iii - Global Environment Fund	1,834,092	2,559	1.23
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed	80,996	7,477	3.62
Total UK Authorised Collective Investment Schemes		<u>45,390</u>	<u>21.89</u>
Offshore Collective Investment Schemes 57.94% (45.38%)			
BlackRock Strategic Funds - Global Event Driven Fund	26,055	3,089	1.50
Candriam Absolute Return Equity Market Neutral Fund	2,598	4,206	2.03
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	24,000,000	24,000	11.57

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Offshore Collective Investment Schemes 57.94% (45.38%) (continued)			
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	31,837	4,145	2.00
HSBC Global Funds ICAV - Global Government Bond Index Fund	1,655,196	12,187	5.88
Invesco AT1 Capital Bond UCITS ETF	187,903	6,060	2.92
iShares Global Inflation-Linked Bond Index Fund	586,021	6,351	3.06
iShares S&P 500 Equal Weight UCITS ETF	65,599	4,105	1.98
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	14,978,444	14,978	7.22
Legal & General Emerging Markets - Government Bond Index Fund	6,929,523	6,436	3.10
Lyxor FTSE Actuaries UK Gilts DR UCITS ETF	30,964	3,176	1.53
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	15,013,464	15,014	7.24
VanEck Global Mining UCITS ETF	101,627	2,415	1.16
Vanguard ESG Global Corporate Bond Index Fund	78,350	8,461	4.08
Vanguard UK Long Duration Gilt Index Fund ACC	48,051	4,258	2.05
WisdomTree AT1 CoCo Bond UCITS ETF	15,662	1,292	0.62
Total Offshore Collective Investment Schemes		120,173	57.94
Total Collective Investment Schemes		165,563	79.83
Warrants 0.00% (2.50%)			
Structured Products 0.00% (3.26%)			
Futures - (0.14)% (0.20%)			
CBT - 10 year US Treasury Note March 2024	96	58	0.03
CBT - Ultra US Treasury Bond March 2024	75	102	0.05
EUREX - Euro Bund December 2023	38	29	0.01
EUREX - USA ESG Screened December 2023	76	23	0.01
EUX - MSCI Europe ex UK December 2023	332	64	0.03
ICF - FTSE 100 Index December 2023	230	(249)	(0.12)
ICF - MSCI Health Care December 2023	208	(370)	(0.18)
NYF - MSCI Emerging Market December 2023	148	6	0.00
OSX - Topix Index December 2023	55	54	0.03
Total Futures		(283)	(0.14)

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - (0.48)% (0.34%)			
Sell UK sterling	-£11,250,284	(11,250)	
Buy Euro	€ 12,900,000	11,179	
Expiry date 19 April 2024		(71)	(0.03)
Sell UK sterling	-£16,834,877	(16,835)	
Buy Japanese yen	¥3,040,000,000	16,668	
Expiry date 17 May 2024		(167)	(0.08)
Sell UK sterling	-£15,927,340	(15,927)	
Buy US dollar	\$19,800,000	15,635	
Expiry date 12 January 2024		(292)	(0.14)
Sell US dollar	-\$68,300,000	(53,933)	
Buy UK sterling	£53,460,449	53,460	
Expiry date 12 January 2024		(473)	(0.23)
Total Forward Currency Contracts		(1,003)	(0.48)
Portfolio of investments		191,395	92.29
Other net assets		15,996	7.71
Total net assets		207,391	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 30 May 2023.

**Variable interest security.

SUMMARY OF PORTFOLIO INVESTMENTS

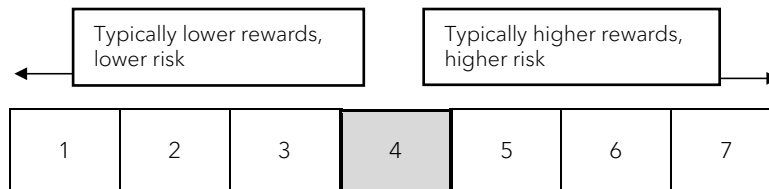
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	2,402	1.16	2,402	0.91
Unrated bonds	24,716	11.92	21,571	8.21
Total bonds	27,118	13.08	23,973	9.12
Forward currency contracts - assets	-	-	1,201	0.46
Collective Investment Schemes	165,563	79.83	188,565	71.78
Futures - assets	336	0.16	1,352	0.51
Equities	-	-	5,560	2.12
Warrants	-	-	6,553	2.5
Structured Products	-	-	8,556	3.26
Investments as shown in the balance sheet	193,017	93.07	235,760	89.75
Forward currency contracts - liabilities	-1,003	-0.48	-305	-0.12
Futures - liabilities	-619	-0.30	-815	-0.31
Total value of investments	191,395	92.29	234,640	89.32

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

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 unit/share price may be less than or more than the net value of the investments it holds.

Where the Sub-Fund invests in structured products and derivatives, there may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-Fund. The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

During the year the risk and reward indicator changed from 3 to 4.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	101.82	107.85	114.69	107.40
Return before operating charges*	1.02	(3.47)	(4.58)	9.68
Operating charges	(0.30)	(0.76)	(1.03)	(0.87)
Return after operating charges*	0.72	(4.23)	(5.61)	8.81
Distributions+	(1.33)	(1.80)	(1.23)	(1.52)
Closing net asset value per share	101.21	101.82	107.85	114.69
*after direct transaction costs of:	0.02	0.02	0.01	-
Performance				
Return after charges	0.71%	(3.92%)	(4.89%)	8.20%
Other information				
Closing net asset value (£000s)	515	664	733	993
Closing number of shares	508,531	652,500	679,576	865,675
Operating charges++	0.72%	0.73%	0.90%	0.78%
Direct transaction costs	0.02%	0.02%	0.01%	0.01%
Prices				
Highest share price (p)	103.3	108.2	117.2	115.6
Lowest share price (p)	98.9	100.2	107.0	107.8

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment 'Manager's' fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. 'It is 'indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	112.63	117.23	123.29	113.94
Return before operating charges*	1.13	(3.77)	(4.96)	10.29
Operating charges	(0.33)	(0.83)	(1.10)	(0.94)
Return after operating charges*	0.80	(4.60)	(6.06)	9.35
Distributions+	(1.46)	(1.97)	(1.30)	(1.62)
Retained distribution on accumulation shares+	1.46	1.97	1.30	1.62
Closing net asset value per share	113.43	112.63	117.23	123.29
* after direct transaction costs of:	0.02	0.02	0.01	-
Performance				
Return after charges	0.71%	(3.92%)	(4.92%)	8.21%
Other information				
Closing net asset value (£000s)	206,876	262,034	264,142	254,782
Closing number of shares	182,387,679	232,642,199	225,315,937	206,646,983
Operating charges++	0.72%	0.73%	0.90%	0.78%
Direct transaction costs	0.02%	0.02%	0.01%	0.01%
Prices				
Highest share price (p)	114.4	118.4	126.0	123.7
Lowest share price (p)	109.4	108.9	115.5	114.3

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment 'Manager's' fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.327	-	1.327	0.786
31.01.24	group 2	interim	1.236	0.091	1.327	0.786

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.461	-	1.461	0.853
31.01.24	group 2	interim	0.871	0.590	1.461	0.853

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential 7IM Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(1,037)		(7,934)
Revenue	3,541		2,496	
Expenses	(668)		(799)	
Interest payable and similar charges	<u>-</u>		<u>(3)</u>	
Net revenue before taxation	2,873		1,694	
Taxation	<u>(594)</u>		<u>(332)</u>	
Net revenue after taxation		<u>2,279</u>		<u>1,362</u>
Total return/(deficit) before distributions		1,242		(6,572)
Distributions		<u>(2,814)</u>		<u>(2,014)</u>
Change in net assets attributable to shareholders from investment activities		<u>(1,572)</u>		<u>(8,586)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		262,698*		264,875
Amounts receivable on issue of shares	20,886		43,429	
Amounts payable on cancellation of shares	<u>(77,285)</u>		<u>(20,074)</u>	
		(56,399)		23,355
Change in net assets attributable to shareholders from investment activities		(1,572)		(8,586)
Retained distribution on accumulation shares		<u>2,664</u>		<u>2,097</u>
Closing net assets attributable to shareholders		<u>207,391</u>		<u>281,741</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)*as at 30 November 2023*

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	193,017	235,760
Current assets:		
Debtors	908	7,936
Cash and bank balances and amounts held at futures clearing houses and brokers	<u>16,576</u>	<u>28,023</u>
Total assets	<u>210,501</u>	<u>271,719</u>
Liabilities:		
Investment liabilities	(1,622)	(1,120)
Creditors:		
Distribution payable	(7)	(7)
Other creditors	<u>(1,481)</u>	<u>(7,894)</u>
Total liabilities	<u>(3,110)</u>	<u>(9,021)</u>
Net assets attributable to shareholders	<u><u>207,391</u></u>	<u><u>262,698</u></u>

True Potential 7IM Balanced

Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a balance of income and capital appreciation. The majority of the portfolio of the Sub-Fund will be invested in fixed income and equity instruments using predominantly actively allocated, but passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The fund returned 0.76% during the reporting period. Over the same period, the IA Mixed Investment 20-60% shares returned 1.70%.

Investment Activities

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. We have made significant profits on Berkshire since purchase in mid-2020. We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

In October 2023, we slightly reduced our position in Climate Transition Leaders and re-allocated to US equal weight. We have also increased the duration of our portfolios by adding to US and UK bonds during October 2023. The rise in yields offers us an opportunity.

We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

In November 2023, we trimmed our position in FTSE 100 as the position has performed strongly since inception. We captured some of the outperformance by trimming FTSE 100 and allocated to FTSE 250 which we were underweight on.

Investment Strategy and Outlook

We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names.

The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have coming out of a slowdown means these are among the most attractive equities around.

We continue to have strong conviction in our Climate Transition Leaders investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

Our view is that a sluggish and sideways world is likely to persist. Across US and UK bonds, yields are well over 4% and in some cases around 5%. If central banks are successful at reigning in inflation (hitting their targets of 2%), the bonds offer attractive inflation-beating returns over the long-run.

Portfolio changes*for the six months ended 30 November 2023*

The following represents all the purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
Deutsche Global Liquidity Series	65,000
Xtrackers S&P 500 Equal Weight UCITS ETF	15,736
JPMorgan Structured Products 0% 12/10/2026	10,701
SG Issuer 0% 25/11/2025	4,965
Vanguard UK Long Duration Gilt Index Fund	4,105
Total cost of purchases for the period	<u>100,507</u>
	Proceeds
Sales:	£000s
Northern Trust Global Funds - Sterling Fund	50,000
Berkshire Hathaway 'B'	13,169
JPMorgan FX Value Warrants 10/09/2024	10,701
Legal & General Short Dated Sterling Corporate Bond Index Fund	7,992
BlackRock Strategic Funds - Global Event Driven Fund	4,410
Ninety One Funds Series iii - Global Environment Fund	4,103
Yorkshire Building Society FRN 19/11/2023	1,290
Total proceeds from sales for the period	<u>91,665</u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 10.82% (10.34%)			
Corporate Bonds 10.58% (10.09%)			
Commonwealth Bank of Australia FRN 16/01/2025**	£1,160,000	1,161	0.28
Goldman Sachs International 0% Perpetual	\$21,678	16,708	4.03
Leeds Building Society FRN 15/01/2025**	£1,000,000	1,002	0.24
Royal Bank of Canada FRN 30/01/2025**	£3,000,000	3,000	0.73
Santander UK FRN 12/02/2024**	£1,000,000	1,001	0.24
SG Issuer 0% 22/12/2023	\$6,058,000	4,996	1.21
SG Issuer 0% 25/11/2025	\$5,992,000	4,984	1.20
TSB Bank United Kingdom FRN 15/02/2024**	£1,000,000	1,001	0.24
UBS London 0% 20/10/2027	\$109,277	10,000	2.41
Total Corporate Bonds		43,853	10.58
Public Authorities 0.24% (0.25%)			
NRW Bank FRN 09/10/2024**	£1,000,000	1,001	0.24
Total Public Authorities		1,001	0.24
Total Debt Securities		44,854	10.82
Equities 0.00% (3.20%)			
United States 0.00% (3.20%)			
Collective Investment Schemes 77.68% (76.43%)			
UK Authorised Collective Investment Schemes 16.52% (19.35%)			
iShares ESG Overseas Corporate Bond Index Fund	15,121,167	16,394	3.95
iShares Environment & Low Carbon Tilt Real Estate Index	6,005,276	12,791	3.09
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	18,532,341	12,215	2.95
Legal & General Short Dated Sterling Corporate Bond Index Fund	21,604,353	12,580	3.03
Ninety One Funds Series iii - Global Environment Fund	7,328,475	10,227	2.47
Vanguard UK Long Duration Gilt Index Fund	47,956	4,249	1.03
Total UK Authorised Collective Investment Schemes		68,456	16.52
Offshore Collective Investment Schemes 61.16% (57.08%)			
BlackRock Strategic Funds - Global Event Driven Fund	52,122	6,180	1.49
Candriam Absolute Return Equity Market Neutral Fund	5,569	9,013	2.17
Deutsche Global Liquidity Series	65,000,000	65,000	15.68
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	35,877	4,671	1.13
HSBC Global Funds ICAV - Global Government Bond Index Fund	1,593,123	11,730	2.83
Invesco AT1 Capital Bond UCITS ETF	475,383	15,331	3.70
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	48,688,555	48,689	11.75
Legal & General Emerging Markets - Government Bond Index Fund	13,310,167	12,363	2.98
Lyxor FTSE Actuaries UK Gilts DR UCITS ETF	41,548	4,261	1.03
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	51,057,825	51,058	12.32
VanEck Global Mining UCITS ETF	255,054	6,061	1.47
WisdomTree AT1 CoCo Bond UCITS ETF	43,876	3,620	0.87

Portfolio statement (continued)

True Potential 7IM Balanced

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Offshore Collective Investment Schemes 61.16% (57.08%) (continued)			
Xtrackers S&P 500 Equal Weight UCITS ETF	247,619	15,496	3.74
Total Offshore Collective Investment Schemes		253,473	61.16
Total Collective Investment Schemes		321,929	77.68
Warrants 0.00% (2.65%)			
Structured Products 4.39% (2.04%)			
JPMorgan Structured Products 0% 08/07/2025	10,440,000	7,967	1.92
JPMorgan Structured Products 0% 12/10/2026	12,360,000	10,223	2.47
Total Structured Products		18,190	4.39
Futures (0.18%) (0.16%)			
CBT - US 10 year Note March 2024	132	81	0.02
CBT - US Ultra Bond March 2024	129	176	0.04
EUX - EURO Bund December 2023	38	29	0.01
EUX - MSCI Europe ex UK December 2023	732	254	0.06
EUX - USA ESG Scr NTR December 2023	563	168	0.04
ICF - FTSE 100 Index December 2023	864	(916)	(0.22)
ICF - Long Gilt March 2024	66	69	0.02
ICF - MSCI Health Care December 2023	490	(873)	(0.21)
NYF - MSCI Emerging Market December 2023	288	126	0.03
OSE - Topix Index December 2023	145	143	0.03
Total Futures		(743)	(0.18)
Forward Currency Contracts (0.21%) ((0.07)%)			
Sell US dollar	-\$41,100,000	(32,454)	
Buy UK sterling	£32,170,197	32,170	
Expiry date 12 January 2024		(284)	(0.07)
Sell UK sterling	-£16,134,128	(16,134)	
Buy Euro	€18,500,000	16,032	
Expiry date 19 April 2024		(102)	(0.03)
Sell Japanese yen	-¥700,000,000	(3,838)	
Buy UK sterling	£3,876,452	3,876	
Expiry date 17 May 2024		38	0.01

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Sell UK sterling	-£51,357,450	(51,358)	
Buy Japanese yen	¥9,274,000,000	50,847	
Expiry date 17 May 2024		(511)	(0.12)
Total Forward Currency Contracts		(859)	(0.21)
Portfolio of investments		383,371	92.50
Other net assets		31,087	7.50
Total net assets		414,458	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

**Variable interest security.

SUMMARY OF PORTFOLIO INVESTMENTS

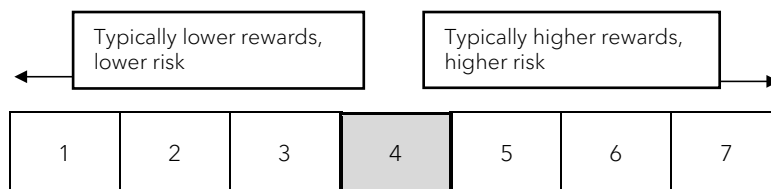
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	8,166	1.97	9,463	2.39
Unrated bonds	36,688	8.85	31,349	7.95
Total bonds	44,854	10.82	40,812	10.34
Structured products	18,190	4.39	8,062	2.04
Forward currency contracts - assets	38	0.01	500	0.13
Collective Investment Schemes	321,929	77.68	301,559	76.43
Warrants	-	-	10,465	2.65
Futures - assets	1,046	0.25	2,853	0.72
Equities	-	-	12,632	3.20
Investments as shown in the balance sheet	386,057	93.15	376,883	95.51
Forward currency contracts - liabilities	(897)	(0.22)	(793)	(0.20)
Futures - liabilities	(1,789)	(0.43)	(2,219)	(0.56)
Total value of investments	383,371	92.50	373,871	94.75

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-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.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

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.

Where the Sub-Fund invests in structured products, there may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-Fund. The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund. The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

Zeros and synthetic zeros may not deliver their specified capital return if the assets fail to grow sufficiently during their lifetime and may be unable to pay the amount promised at the maturity date. Zeros and synthetic zeros may leverage their assets, which may lead to more volatile results than assets that do not use leverage. The share prices of zeros and synthetic zeros may stand at a discount to their net asset value per share for prolonged periods.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	119.49	124.56	129.43	115.36
Return before operating charges*	1.26	(2.20)	(2.83)	16.13
Operating charges	(0.32)	(0.84)	(0.98)	(0.90)
Return after operating charges*	0.94	(3.04)	(3.81)	15.23
Distributions+	(1.47)	(2.03)	(1.06)	(1.16)
Closing net asset value per share	118.96	119.49	124.56	129.43
*after direct transaction costs of:	0.02	0.04	0.04	-
Performance				
Return after charges	0.79%	(2.44%)	(2.94%)	13.20%
Other information				
Closing net asset value (£000s)	1,840	2,335	2,995	3,228
Closing number of shares	1,547,036	1,954,298	2,404,388	2,493,888
Operating charges++	0.68%	0.69%	0.75%	0.73%
Direct transaction costs	0.01%	0.03%	0.03%	-
Prices				
Highest share price (p)	121.8	127.5	133.8	130.6
Lowest share price (p)	116.5	117.4	122.8	115.7

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

A Accumulation

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	130.97	134.26	138.34	122.17
Return before operating charges*	1.39	(2.38)	(3.04)	17.13
Operating charges	(0.36)	(0.91)	(1.04)	(0.96)
Return after operating charges*	1.03	(3.29)	(4.08)	16.17
Distributions+	(1.61)	(2.20)	(1.14)	(1.24)
Retained distribution on accumulation shares+	1.61	2.20	1.14	1.24
Closing net asset value per share	132.00	130.97	134.26	138.34
* after direct transaction costs of:	0.02	0.04	0.04	-
Performance				
Return after charges	0.79%	(2.45%)	(2.95%)	13.24%
Other information				
Closing net asset value (£000s)	412,618	392,234	429,746	622,132
Closing number of shares	312,588,509	299,481,375	320,077,636	449,721,626
Operating charges++	0.68%	0.69%	0.75%	0.73%
Direct transaction costs	0.01%	0.03%	0.03%	-
Prices				
Highest share price (p)	133.5	138.4	142.8	139.1
Lowest share price (p)	127.7	126.5	131.6	122.4

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period
31.01.24	group 1	interim	1.474	-	1.474	0.879
31.01.24	group 2	interim	0.643	0.831	1.474	0.879

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior period
31.01.24	group 1	interim	1.613	-	1.613	0.942
31.01.24	group 2	interim	0.901	0.712	1.613	0.942

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential 7IM Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital losses		(1,518)		(5,487)
Revenue	7,005		4,400	
Expenses	(1,096)		(1,192)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	5,909		3,207	
Taxation	(1,218)		(543)	
Net revenue after taxation		4,691		2,664
Total return/(deficit) before distributions		3,173		(2,823)
Distributions		(4,986)		(3,156)
Change in net assets attributable to shareholders from investment activities		(1,813)		(5,979)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		394,569*		432,741
Amounts receivable on issue of shares	45,796		72,409	
Amounts payable on cancellation of shares	(29,136)		(36,057)	
		16,660		36,352
Change in net assets attributable to shareholders from investment activities		(1,813)		(5,979)
Retained distribution on accumulation shares		5,042		3,278
Closing net assets attributable to shareholders		414,458		466,392

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	386,057	376,883
Current assets:		
Debtors	1,539	11,953
Cash and bank balances and amounts held at futures clearing houses and brokers	32,083	15,552
Total assets	<u>419,679</u>	<u>404,388</u>
Liabilities:		
Investment liabilities	(2,686)	(3,012)
Creditors:		
Bank overdraft (including futures overdraft)	(353)	-
Distribution payable	(23)	(22)
Other creditors	(2,159)	(6,785)
Total liabilities	<u>(5,221)</u>	<u>(9,819)</u>
Net assets attributable to shareholders	<u><u>414,458</u></u>	<u><u>394,569</u></u>

True Potential 7IM Growth Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a total return of capital and income with a focus on capital growth. The majority of the portfolio of the Sub-Fund will be invested in equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may also be invested in other asset classes such as fixed income (directly and indirectly), property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The fund returned 0.26% during the reporting period. Over the same period, the IA Mixed Investment 40-85% shares returned 1.60%.

Investment Activities

We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. We have made significant profits on Berkshire since purchase in mid-2020.

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023. In July 2023, we also reduced cash and added short dated sterling corporate bonds where the yields on offer look attractive relative to holding cash on deposit.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

In October 2023, we slightly reduced our position in Climate Transition Leaders and re-allocated to US equal weight. We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

In November 2023, we trimmed our position in FTSE 100 as the position has performed strongly since inception. We captured some of the outperformance by trimming FTSE 100 and allocated to FTSE 250 which we were underweight on.

Investment Strategy and Outlook

We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names. The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have, coming out of a slowdown means these are among the most attractive equities around.

We continue to have strong conviction in our Climate Transition Leaders Investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

Portfolio changes

for the six months ended 30 November 2023

The following represents the all purchases and top ten sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£000s
Purchases:	
Legal & General Short Dated - Sterling Corporate Bond Index Fund	21,746
Xtrackers S&P 500 Equal Weight UCITS ETF	20,627
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	15,003
JPMorgan Structured Products 0% 12/10/2026	12,129
SG Issuer 0% 25/11/2025	5,533
Ninety One Funds Series iii - Global Environment Fund	2,071
iShares Environment & Low Carbon Tilt Real Estate Index	1,389
Total cost of purchases for the period	<u>78,498</u>
	Proceeds
	£000s
Sales:	
Berkshire Hathaway 'B'	18,111
Northern Trust Global Funds - Sterling Fund	15,000
JPMorgan FX Value Warrants 10/09/2024	13,566
Ninety One Funds Series iii - Global Environment Fund	9,799
BlackRock Strategic Funds - Global Event Driven Fund	5,024
WisdomTree AT1 CoCo Bond UCITS ETF	3,318
Legal & General Short Dated - Sterling Corporate Bond Index Fund	2,594
iShares Environment & Low Carbon Tilt Real Estate Index	2,092
Goldman Sachs International 0% Perpetual	1,761
Yorkshire Building Society FRN 19/11/2023	1,480
Subtotal	<u>72,745</u>
Total proceeds from sales, including the above, for the period	<u>76,955</u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 11.07% (10.12%)			
Corporate Bonds 10.83% (9.89%)			
Commonwealth Bank of Australia FRN 16/01/2025**	£580,000	581	0.14
Goldman Sachs International 0% Perpetual	\$22,107	17,039	4.10
Leeds Building Society FRN 15/01/2025**	£1,200,000	1,202	0.29
Lloyds Bank FRN 16/05/2024**	£2,500,000	2,503	0.60
Royal Bank of Canada FRN 30/01/2025**	£1,500,000	1,500	0.36
Santander UK FRN 12/02/2024**	£600,000	601	0.14
SG Issuer 0% 22/12/2023	\$6,751,000	5,567	1.34
SG Issuer 0% 25/11/2025	\$6,678,000	5,554	1.34
TSB Bank United Kingdom FRN 15/02/2024**	£700,000	701	0.17
UBS AG London 0% 20/10/2027	\$106,718	9,766	2.35
Total Corporate Bonds		45,014	10.83
Public Authorities 0.24% (0.23%)			
NRW Bank FRN 09/10/2024**	£1,000,000	1,001	0.24
Total Debt Securities		46,015	11.07
Equities 0.00% (3.95%)			
Collective Investment Schemes 74.23% (65.45%)			
UK Authorised Collective Investment Schemes 13.56% (10.85%)			
iShares Environment & Low Carbon Tilt Real Estate Index	5,609,710	11,948	2.87
Legal & General Emerging Markets - Government Bond Local Currency Index Fund	15,998,825	10,545	2.54
Legal & General Short Dated - Sterling Corporate Bond Index Fund	34,100,952	19,857	4.78
Ninety One Funds Series iii - Global Environment Fund	10,056,216	14,034	3.37
Total UK Authorised Collective Investment Schemes		56,384	13.56
Offshore Collective Investment Schemes - 60.67% (54.60%)			
Baillie Gifford WW Health Innovation Fund	1,056,611	7,004	1.68
BlackRock Strategic Funds - Global Event Driven Fund	51,093	6,058	1.46
Candriam Absolute Return Equity Market Neutral Fund	5,366	8,686	2.09

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Offshore Collective Investment Schemes - 60.67% (54.60%) (continued)			
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	55,004,981	55,005	13.23
Invesco AT1 Capital Bond UCITS ETF	499,571	16,111	3.88
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	40,078,528	40,078	9.64
Legal & General Emerging Markets - Government Bond Index Fund	12,040,008	11,183	2.69
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	40,806,151	40,806	9.82
Northern Trust Global Funds - Sterling Fund	35,000,000	35,000	8.42
VanEck Global Mining UCITS ETF	355,406	8,446	2.03
WisdomTree AT1 CoCo Bond UCITS ETF	43,426	3,583	0.86
Xtrackers S&P 500 Equal Weight UCITS ETF	323,663	20,255	4.87
Total Offshore Collective Investment Schemes		252,215	60.67
Total Collective Investment Schemes		308,599	74.23
Warrants 0.00% (3.03%)			
Structured Products 4.77% (2.18%)			
JPMorgan Structured Products 0% 08/07/2025	10,780,000	8,227	1.98
JPMorgan Structured Products 0% 12/10/2026	14,010,000	11,587	2.79
Total Structured Products		19,814	4.77
Futures (0.32)% (0.31%)			
EUX - MSCI Europe Ex UK December 2023	1,020	325	0.08
EUX - USA ESG Scr NTR December 2023	449	134	0.03
ICF - FTSE 100 Index December 2023	1,005	(1,046)	(0.25)
ICF - MSCI Health Care December 2023	669	(1,083)	(0.26)
NYF - MSCI Emerging Market December 2023	540	152	0.03
OSE - Topix Index December 2023	217	214	0.05
Total Futures		(1,304)	(0.32)

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts (0.23)% ((0.22)%)			
Sell US dollar	-\$44,400,000	(35,060)	
Buy UK sterling	£34,834,446	34,834	
Expiry date 12 Jan 2024		(226)	(0.06)
Sell UK sterling	£25,329,853	(25,330)	
Buy US dollar	\$32,100,000	25,348	
Expiry date 12 Jan 2024		18	0.00
Sell UK sterling	£29,001,312	(29,001)	
Buy Euro	€ 33,254,000	28,817	
Expiry date 19 April 2024		(184)	(0.04)
Sell UK sterling	£55,765,530	(55,766)	
Buy Japanese yen	¥10,070,000,000	55,211	
Expiry date 17 May 2024	0	(555)	(0.13)
Total Forward Currency Contracts		(947)	(0.23)
Portfolio of investments		372,177	89.52
Other net assets		43,554	10.48
Total net assets		415,731	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

**Variable interest security.

SUMMARY OF PORTFOLIO INVESTMENTS

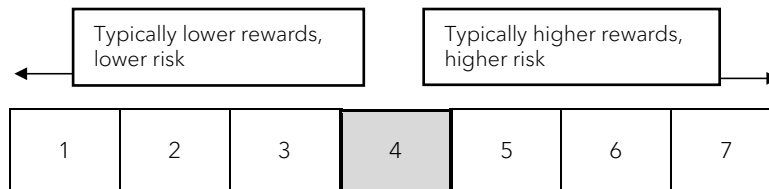
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £'000	Total net assets %	Bid-Market value £'000	Total net assets %
Credit breakdown*				
Investments of investment grade	8,089	1.94	9,578	2.18
Unrated bonds	37,926	9.13	35,006	7.94
Total bonds	46,015	11.07	44,584	10.12
Collective Investment Schemes	308,599	74.23	288,425	65.45
Forward currency contracts - assets	18	-	380	0.09
Futures - assets	825	0.19	4,067	0.92
Equities	-	-	17,398	3.95
Warrants	-	-	13,352	3.03
Structured products	19,814	4.77	9,607	2.18
Investments as shown in the balance sheet	375,271	90.26	377,813	85.74
Forward currency contracts - liabilities	(965)	(0.23)	(1,359)	(0.31)
Futures - liabilities	(2,129)	(0.51)	(2,684)	(0.61)
Total value of investments	372,177	89.52	373,770	84.82

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss. Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Income

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	144.44	146.90	148.25	127.19
Return before operating charges*	0.80	0.33	(0.03)	22.64
Operating charges	(0.41)	(1.06)	(1.08)	(0.92)
Return after operating charges*	0.39	(0.73)	(1.11)	21.72
Distributions+	(1.57)	(1.73)	(0.24)	(0.66)
Closing net asset value per share	143.26	144.44	146.90	148.25
*after direct transaction costs of:	0.02	0.05	0.06	-
Performance				
Return after charges	0.27%	(0.50%)	(0.75%)	17.08%
Other information				
Closing net asset value (£000s)	424	528	589	580
Closing number of shares	296,149	365,643	400,486	390,955
Operating charges++	0.71%	0.72%	0.72%	0.67%
Direct transaction costs	0.02%	0.03%	0.04%	-
Prices				
Highest share price (p)	147.8	153.4	155.9	149.6
Lowest share price (p)	140.6	139.0	142.7	126.9

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

	A Accumulation			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	153.99	154.78	155.94	133.17
Return before operating charges*	0.85	0.33	(0.02)	23.75
Operating charges	(0.44)	(1.12)	(1.14)	(0.98)
Return after operating charges*	0.41	(0.79)	(1.16)	22.77
Distributions+	(1.67)	(1.82)	(0.26)	(0.69)
Retained distribution on accumulation shares+	1.67	1.82	0.26	0.69
Closing net asset value per share	154.40	153.99	154.78	155.94
* after direct transaction costs of:	0.02	0.05	0.07	-
Performance				
Return after charges	0.27%	(0.51%)	(0.74%)	17.10%
Other information				
Closing net asset value (£000s)	415,307	440,119	364,527	302,412
Closing number of shares	268,974,579	285,811,284	235,519,752	193,927,884
Operating charges++	0.71%	0.72%	0.72%	0.67%
Direct transaction costs	0.02%	0.03%	0.04%	-
Prices				
Highest share price (p)	157.6	162.3	163.7	157.1
Lowest share price (p)	149.9	146.2	150.2	132.9

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.567	-	1.567	0.572
31.01.24	group 2	interim	0.909	0.658	1.567	0.572

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.671	-	1.671	0.597
31.01.24	group 2	interim	0.931	0.740	1.671	0.597

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2023

Group 2 Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential 7IM Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital (losses)/gains		(4,077)		2,418
Revenue	7,019		2,883	
Expenses	<u>(1,189)</u>		<u>(1,096)</u>	
Net revenue before taxation	5,830		1,787	
Taxation	<u>(1,192)</u>		<u>(266)</u>	
Net revenue after taxation		<u>4,638</u>		<u>1,521</u>
Total return before distributions		561		3,939
Distributions		<u>(4,472)</u>		<u>(1,525)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(3,911)</u></u>		<u><u>2,414</u></u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		440,647*		365,116
Amounts receivable on issue of shares	80,194		86,604	
Amounts payable on cancellation of shares	<u>(105,694)</u>		<u>(34,486)</u>	
		(25,500)		52,118
Change in net assets attributable to shareholders from investment activities		(3,911)		2,414
Retained distribution on accumulation shares		<u>4,495</u>		<u>1,609</u>
Closing net assets attributable to shareholders		<u><u>415,731</u></u>		<u><u>421,257</u></u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)*as at 30 November 2023*

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	375,271	377,813
Current assets:		
Debtors	2,246	13,320
Cash and bank balances and amounts held at futures clearing houses and brokers	44,235	60,822
Total assets	<u>421,752</u>	<u>451,955</u>
Liabilities:		
Investment liabilities	(3,094)	(4,043)
Creditors:		
Bank overdraft (including futures overdraft)	(22)	(1)
Distribution payable	(5)	(4)
Other creditors	(2,900)	(7,260)
Total liabilities	<u>(6,021)</u>	<u>(11,308)</u>
Net assets attributable to shareholders	<u><u>415,731</u></u>	<u><u>440,647</u></u>

True Potential 7IM Aggressive Sub-Investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth. The majority of the portfolio of the Sub-Fund will be invested in equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may also be invested in other asset classes such as fixed income (directly and indirectly), property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may be also invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Performance

The fund returned -0.54% during the reporting period. Over the same period, the IA Flexible investment returned 1.48%. In July 2023, we lowered our exposure to alternatives. This was a relatively minor change.

Investment Activities

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. The Alternatives group decided to reduce exposure to BlackRock Event Driven, a discretionary merger arbitrage strategy that monetises corporate activity. We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023. The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have coming out of a slowdown means these are among the most attractive equities around.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

In October 2023, we slightly reduced our position in Climate Transition Leaders and re-allocated to US equal weight. We continue to have strong conviction in this investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

In November 2023, we trimmed our position in FTSE 100 as the position has performed strongly since inception. We captured some of the outperformance by trimming FTSE 100 and allocated to FTSE 250 which we were underweight on.

Investment Strategy and Outlook

We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. We have made significant profits on Berkshire since purchase in mid-2020.

We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names. Corporate activity can be exposed to growth/broader risk sentiment/macro-economic outlook and the strategy is largely composed of equities securities. As a result, the fund holds a higher beta in comparison to the other strategies within the alts basket. It therefore makes sense to tactically trim this exposure with the 7IM strategic outlook bearish and US recession expectant.

Portfolio changes

for the six months ended 30 November 2023

The following represents all the purchases and the top ten sales in the period to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
Xtrackers S&P 500 Equal Weight UCITS ETF	14,060
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	5,002
JPMorgan Structured Products 0% 12/10/2026	3,654
SG Issuer 0% 25/11/2025	2,247
Ninety One Funds Series iii - Global Environment Fund	686
VanEck Global Mining UCITS ETF	499
Baillie Gifford WW Health Innovation Fund	467
Total cost of purchases for the period	<u>26,615</u>
	Proceeds
Sales:	£000s
Berkshire Hathaway 'B'	11,866
Northern Trust Global Funds - Sterling Liquidity Fund	10,000
Ninety One Funds Series iii - Global Environment Fund	6,966
BlackRock Strategic Funds - Global Event Driven Fund	5,666
JPMorgan FX Value Warrants 10/09/2024	4,601
Goldman Sachs International 0% Perpetual	2,380
iShares Environment & Low Carbon Tilt Real Estate Index	1,971
Xtrackers S&P 500 Equal Weight UCITS ETF	1,598
UBS AG London 0% 20/10/2027	1,275
Candriam Absolute Return Equity Market Neutral Fund	803
Subtotal	<u>47,126</u>
Total proceeds from sales, including the above, for the period	<u>49,462</u>

Portfolio statement

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities 10.56% (9.51%)			
Corporate Bonds 10.02% (9.06%)			
Commonwealth Bank of Australia FRN 16/01/2025**	£400,000	400	0.22
Goldman Sachs International 0% Perpetual	\$9,275	7,149	3.88
Lloyds Bank FRN 16/05/2024**	£1,500,000	1,502	0.81
Royal Bank of Canada FRN 03/10/2024**	£500,000	501	0.27
SG Issuer 0% 22/12/2023	\$2,742,000	2,261	1.23
SG Issuer 0% 25/11/2025	\$2,712,000	2,256	1.22
UBS AG London 0% 20/10/2027	\$48,171	4,408	2.39
Total Corporate Bonds		18,477	10.02
Public Authorities 0.54% (0.45%)			
NRW Bank FRN 09/10/2024**	£1,000,000	1,001	0.54
Total Debt Securities		19,478	10.56
Equities 0.00% (5.09%)			
Collective Investment Schemes - 75.07% (66.20%)			
UK Authorised Collective Investment Schemes - 8.70% (11.34%)			
iShares Environment & Low Carbon Tilt Real Estate Index	3,736,806	7,959	4.32
Ninety One Funds Series iii - Global Environment Fund	5,789,549	8,079	4.38
Total UK Authorised Collective Investment Schemes		16,038	8.70
Offshore Collective Investment Schemes - 66.37% (54.86%)			
Baillie Gifford WW Health Innovation Fund	1,117,684	7,408	4.02
Candriam Absolute Return Equity Market Neutral Fund	1,633	2,643	1.43
Deutsche Global Liquidity Series - Deutsche Managed Sterling Fund Platinum	30,003,422	30,003	16.28
Invesco AT1 Capital Bond UCITS ETF	275,030	8,870	4.81
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	25,262,475	25,262	13.70
Morgan Stanley Liquidity Funds - Sterling Liquidity Fund	20,155,837	20,156	10.94
Northern Trust Global Funds - Sterling Liquidity Fund	10,000,000	10,000	5.43
VanEck Global Mining UCITS ETF	212,477	5,050	2.74
WisdomTree AT1 CoCo Bond UCITS ETF	8,533	704	0.38
Xtrackers S&P 500 Equal Weight UCITS ETF	195,664	12,245	6.64
Total Offshore Collective Investment Schemes		122,341	66.37
Total Collective Investment Schemes		138,379	75.07
Warrants 0.00% (2.03%)			
Structured Products 3.51% (1.50%)			
JPMorgan Structured Products 0% 08/07/2025	3,910,000	2,984	1.62
JPMorgan Structured Products 0% 12/10/2026	4,220,000	3,490	1.89
Total Offshore Collective Investment Schemes		6,474	3.51

Portfolio statement (continued)

as at 30 November 2023

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures (0.29)% (0.37%)			
EUX - MSCI Europe Ex UK December 2023	490	167	0.09
EUX - USA ESG SCR December 2023	162	48	0.03
ICF - FTSE 100 Index December 2023	520	(536)	(0.29)
ICF - MSCI Health Care December 2023	297	(435)	(0.24)
NYF - MSCI Emerging Market December 2023	392	100	0.05
OSE - Topix Index December 2023	123	122	0.07
Total Futures		(534)	(0.29)
Forward Currency Contracts (0.17)% ((0.35)%)			
Sell UK sterling	-£28,413,094	(28,413)	
Buy US dollar	\$36,300,000	28,664	
Expiry date 12 January 2024		251	0.14
Sell US dollar	-\$29,000,000	(22,900)	
Buy UK sterling	£22,733,343	22,734	
Expiry date 12 January 2024		(166)	(0.09)
Sell UK sterling	-£17,180,666	(17,181)	
Buy Euro	€ 19,700,000	17,072	
Expiry date 19 April 2024		(109)	(0.06)
Sell UK sterling	-£29,904,058	(29,904)	
Buy Japanese yen	¥5,400,000,000	29,606	
Expiry date 17 May 2024		(298)	(0.16)
Total Forward Currency Contracts		(322)	(0.17)
Portfolio of investments		163,475	88.68
Other net assets		20,870	11.32
Total net assets		184,345	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2023.

**Variable interest security.

SUMMARY OF PORTFOLIO INVESTMENTS

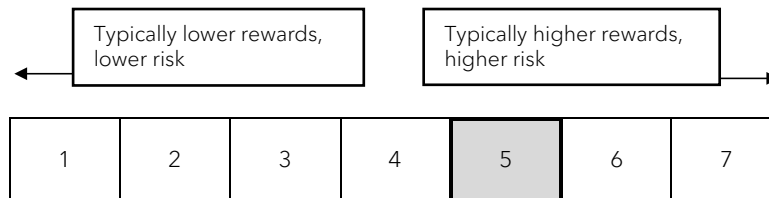
as at 30 November 2023

	30 November 2023		31 May 2023	
	Bid-Market value £000	Total net assets %	Bid-Market value £000	Total net assets %
Credit breakdown*				
Investments of investment grade	3,404	1.84	3,977	1.77
Unrated bonds	16,074	8.72	17,369	7.74
Total bonds	19,478	10.56	21,346	9.51
Structured products	6,474	3.51	3,375	1.50
Warrants	-	-	4,555	2.03
Collective Investment Schemes	138,379	75.07	148,646	66.20
Equities	-	-	11,423	5.09
Futures - assets	437	0.24	2,219	0.98
Forward currency contracts - assets	251	0.14	291	0.13
Investments as shown in the balance sheet	165,019	89.52	191,855	85.44
Futures - liabilities	(971)	(0.53)	(1,377)	(0.61)
Forward currency contracts - liabilities	(573)	(0.31)	(1,086)	(0.48)
Total value of investments	163,475	88.68	189,392	84.35

* Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investments. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

A Income

	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	155.83	156.66	156.87	131.43
Return before operating charges*	(0.50)	2.51	0.95	27.08
Operating charges	(0.43)	(1.12)	(1.13)	(0.86)
Return after operating charges*	(0.93)	1.39	(0.18)	26.22
Distributions+	(1.80)	(2.22)	(0.03)	(0.78)
Closing net asset value per share	153.10	155.83	156.66	156.87
*after direct transaction costs of:	0.03	0.06	0.07	-
Performance				
Return after charges	(0.60%)	0.89%	(0.11%)	19.95%
Other information				
Closing net asset value (£000s)	62	62	144	283
Closing number of shares	40,404	40,067	92,196	180,582
Operating charges++	0.70%	0.71%	0.70%	0.60%
Direct transaction costs	0.02%	0.04%	0.04%	0.00%
Prices				
Highest share price (p)	160.3	166.6	167.0	158.8
Lowest share price (p)	150.1	147.3	151.2	131.1

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Comparative table (continued)

	A Accumulation			
	30.11.23	31.05.23	31.05.22	31.05.21
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	165.24	164.10	164.24	136.89
Return before operating charges*	(0.53)	2.32	1.04	28.26
Operating charges	(0.46)	(1.18)	(1.18)	(0.91)
Return after operating charges*	(0.99)	1.14	(0.14)	27.35
Distributions+	(1.90)	(2.02)	(0.03)	(0.82)
Retained distribution on accumulation shares+	1.90	2.02	0.03	0.82
Closing net asset value per share	164.25	165.24	164.10	164.24
* after direct transaction costs of:	0.03	0.07	0.07	-
Performance				
Return after charges	(0.60%)	0.69%	(0.09%)	19.98%
Other information				
Closing net asset value (£000s)	184,283	224,474	173,838	172,801
Closing number of shares	112,197,167	135,844,624	105,935,845	105,212,124
Operating charges++	0.70%	0.71%	0.70%	0.60%
Direct transaction costs	0.02%	0.04%	0.04%	0.00%
Prices				
Highest share price (p)	169.8	175.0	174.5	166.0
Lowest share price (p)	159.1	154.3	158.4	136.5

+Rounded to 2 decimal places.

++ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid, which are also included in the ACD's periodic charge. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

Distribution table*for the six months ended 30 November 2023***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.797	-	1.797	0.683
31.01.24	group 2	interim	1.797	0.000	1.797	0.683

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

- Group 1 Shares purchased before 1 June 2023
 Group 2 Shares purchased 1 June 2023 to 30 November 2023

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.24	group 1	interim	1.898	-	1.898	0.718
31.01.24	group 2	interim	1.097	0.801	1.898	0.718

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

- Group 1 Shares purchased before 1 June 2023
 Group 2 Shares purchased 1 June 2023 to 30 November 2023

Financial statements - True Potential 7IM Defensive (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2023

Year end date:	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Income:				
Net capital (losses)/gains		(3,691)		3,923
Revenue	3,299		1,308	
Expenses	(538)		(506)	
Interest payable and similar charges	-		(11)	
Net revenue before taxation	2,761		791	
Taxation	(573)		-	
Net revenue after taxation		<u>2,188</u>		<u>791</u>
Total (deficit)/return before distributions		(1,503)		4,714
Distributions		<u>(2,189)</u>		<u>(790)</u>
Change in net assets attributable to shareholders from investment activities		<u>(3,692)</u>		<u>3,924</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2023

	1 June 2023 to 30 November 2023		1 June 2022 to 30 November 2022	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		224,536*		173,982
Amounts receivable on issue of shares	36,541		40,078	
Amounts payable on cancellation of shares	<u>(75,170)</u>		<u>(15,412)</u>	
		(38,629)		24,666
Change in net assets attributable to shareholders from investment activities		(3,692)		3,924
Retained distribution on accumulation shares		<u>2,130</u>		<u>869</u>
Closing net assets attributable to shareholders		<u>184,345</u>		<u>203,441</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

as at 30 November 2023

	30 November 2023	31 May 2023
	£000s	£000s
Assets:		
Fixed assets:		
Investments	165,019	191,855
Current assets:		
Debtors	868	6,446
Cash and bank balances and amounts held at futures clearing houses and brokers	20,895	31,980
Total assets	<u>186,782</u>	<u>230,281</u>
Liabilities:		
Investment liabilities	(1,544)	(2,463)
Creditors:		
Bank overdraft (including futures overdraft)	(11)	-
Distribution payable	(1)	(1)
Other creditors	(881)	(3,281)
Total liabilities	<u>(2,437)</u>	<u>(5,745)</u>
Net assets attributable to shareholders	<u>184,345</u>	<u>224,536</u>

Further Information

Distributions and reporting dates

Where net revenue is available it will be allocated annually on 31 August for all Sub-Funds except True Potential Global Managed where net revenue is allocated on 31 August (final) and the last day of February (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates	3 June	Final	Payment/ allocation dates	31 July	True Potential Close Brothers Balanced True Potential Close Brothers Growth True Potential Goldman Sachs Balanced
XD dates	3 June 1 December	Final Interim	Payment/ allocation dates	31 July 31 Jan	True Potential Close Brothers Cautious True Potential 7IM Balanced True Potential 7IM Cautious True Potential 7IM Defensive True Potential 7IM Aggressive True Potential 7IM Growth True Potential UBS Balanced True Potential UBS Cautious True Potential UBS Defensive True Potential UBS Aggressive True Potential UBS Growth
XD dates	1 September 1 December 1 March 3 June	Quarter 1 Interim Quarter 3 Final	Payment/ allocation dates	31 October 31 January 30 April 31 July	True Potential Close Brothers Cautious Income True Potential SEI Balanced True Potential SEI Cautious True Potential SEI Growth True Potential SEI Aggressive True Potential SEI Defensive
XD dates	3 July 1 August 1 September 2 October 1 November 1 December 2 January 1 February 1 March 2 April 1 May 3 June	1 2 3 4 5 6 7 8 9 10 11 Final	Payment/ allocation dates	31 July 31 August 29 September 31 October 30 November 29 December 31 January 29 February 28 March 30 April 31 May 28 June	True Potential Goldman Sachs Income Builder
Reporting dates for all Sub-Funds	30 November 31 May	Interim Annual		All Sub-Funds All Sub-Funds	

Further Information (continued)

Buying and selling shares

The property of the Sub-Funds was valued at 5pm on each business day (until 01 December 2013), and the prices of shares were calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order. From 04 December 2013 the daily valuation point was moved to 3pm.

The minimum initial investment and holding apply to the Sub-Funds as follows:

	Minimum initial Investment and holding
A Income shares	£1
A Accumulation shares	£1
B Income shares*	£100,000
B Accumulation shares*	£100,000

*Share class not currently available for investment.

The minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion. Further details can be found within the prospectus.

Benchmark

True Potential SEI Defensive, True Potential 7IM Defensive, True Potential UBS Defensive

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 0-35% Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Close Brothers Cautious Income, True Potential Close Brothers Cautious, True Potential SEI Cautious, True Potential 7IM Cautious, True Potential UBS Cautious

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 20-60% Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Close Brothers Balanced, True Potential SEI Balanced, True Potential 7IM Balanced, True Potential UBS Balanced, True Potential Goldman Sachs Income Builder, True Potential Goldman Sachs Balanced

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Mixed Investment 40-85% Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Close Brothers Growth, True Potential SEI Growth, True Potential SEI Aggressive, True Potential 7IM Growth, True Potential 7IM Aggressive, True Potential UBS Aggressive, True Potential UBS Growth

The Sub-Fund's performance can be assessed by comparison to the Investment Association's Flexible Investment Shares Sector Average (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Appointments

ACD and Registered Office

True Potential Administration LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Telephone: 0191 500 8807
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

True Potential Administration LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Telephone: 0191 500 8807
Authorised and regulated by the Financial Conduct Authority

Partners of the ACD

Peter Coward
Keith McDonald
Michael Martin
Brian Shearing
Tom Finch (departed 15 December 2023)
Simon White
Fiona Laver (appointed 04 May 2023)
True Potential LLP

Independent Non-Executive Partners of the ACD

Michael Martin
Simon White
Fiona Laver (appointed 04 May 2023)

Non-Executive Partners of the ACD

Peter Coward

Investment Manager

True Potential Investments LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Authorised and regulated by the Financial Conduct Authority

Depository

HSBC Bank plc
8 Canada Square
London E14 5HQ
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL