



Assessment of Value

True Potential Administration LLP

April 2024



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Introduction from our Chair

On behalf of the True Potential Administration (TPA) Board, I am pleased to present our fourth Assessment of Value report. The report covers the period between 1 May 2023 and 30 April 2024.

Over the period, global equity markets saw significant gains, largely driven by the strong performance of the “Magnificent 7” – Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, and Tesla. However, the journey was not smooth, with periods of volatility, especially in April 2024, when stocks faced a major pullback due to concerns over persistent inflation and potential interest rate hikes.

Bond markets also had a mixed performance. While they ended the period in positive territory, the gains were modest. The US Core Bond Index, for example, saw a slight increase in the second quarter of 2024. Investors’ confidence grew as inflation showed signs of improvement, leading to lower yields and some price appreciation.

Overall, while the “Magnificent 7” have significantly influenced the equity markets, this was a challenging environment for multi-asset funds which aim to maintain a more diversified investment profile.

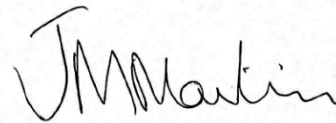
True Potential Administration has made changes following the 2023 Assessment of Value, which are summarised in the “What have we changed” section. While these changes have been designed to increase the value proposition of our fund range, we can do more. Our methodology for 2024 has been enhanced, allowing us to dig deeper into our funds, identifying further actions to benefit our clients.

One important change we made this year was to form a new relationship with Northern Trust as a provider of fund administration services. We have been delighted thus far with the level of service that they have provided, and we look forward to a longstanding partnership.

In this year’s report, we have concluded that twenty-four of our forty-one funds are delivering value to clients, with fifteen of those providing particularly good value.

For the remaining seventeen funds, we have agreed on specific actions for eleven funds to improve value, and we are exploring various options for the other six funds, with decisions expected by the end of 2024.

Within the assessment period, we have also completed our implementation of Consumer Duty. True Potential’s mission statement and business principles firmly align with the obligations under the Duty and are fundamentally intended to deliver client-first outcomes. True Potential continues to assess its processes, documentation, products and overall distribution model, making improvements where identified.



Mike Martin
Independent Non-Executive Chair,
True Potential Administration LLP

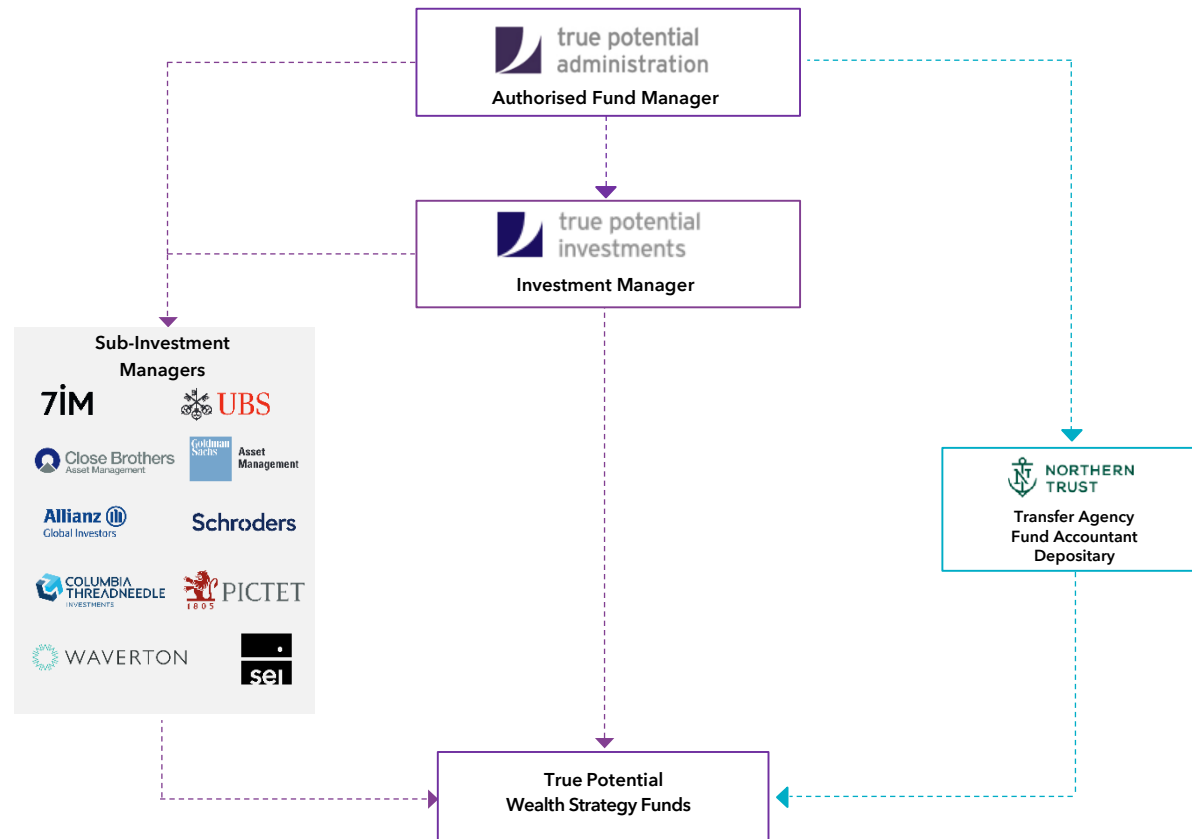
Our Business

True Potential Administration LLP is the Authorised Fund Manager (AFM) of the True Potential Wealth Strategy range of funds.

We are responsible for managing and operating each of the funds, with the overarching goal of ensuring that our clients are treated fairly. The Board's role in governing the business includes safeguarding clients' best interests.

We delegate investment management of the funds to True Potential Investments (TPI), who in some cases works with external firms (Sub-Investment Managers) to manage your money.

We also delegate several fund services to Northern Trust (NT), who act as our depositary, custodian and fund administrator. These services were previously provided by HSBC, with the migration to NT taking place near the end of 2023.



Meet the Board

Non-Executive Partners

The Independent Non-Executive partners provide the Board with an external view as part of its decision making.



Mike Martin
Independent
Non-Executive Chair

Mike has worked in the international financial sector for over 35 years, and currently has a number of independent non-executive director roles, including at Euroclear Bank where he also chairs the risk committee. Mike joined TPA in 2020 as the Chair of the TPA Board and currently chairs the Audit, Risk & Compliance Committee.



Fiona Laver
Independent
Non-Executive Director

Fiona is one of the four founding partners of Clear Peak Capital LLP and holds the position of Chief Operating Officer. Prior to this Fiona was an Investment Director at Scottish Widows. She also sits on True Potential Investments' Independent Investment Committee. Fiona joined the TPA Board in May 2023 and currently chairs the Investment Oversight Committee.



Simon White
Independent
Non-Executive Director

Until the end of 2014, Simon was the Chief Operating Officer (COO) of FTSE-listed Man Group; before its acquisition by Man, he was COO and Chief Financial Officer (CFO) of NYSE-listed GLG Partners Inc. Before that, he worked in Investment Banking in London and NY. He is currently Chief Executive and Managing Partner for the AI research and Investment firm Time Machine Capital Squared and also serves on two other boards. He joined the TPA Board in 2022 and currently chairs the Product Governance Committee.



Peter Coward
Non-Executive Director

Peter is an experienced Finance professional and qualified as a Chartered Accountant in 1977. Peter joined the board of True Potential Group Limited in 2016 and has sat on the TPA Board since 2019.

Meet the Board

Executive Partners

The Executive Partners are part of the management team which runs the business on a day-to-day basis. They are senior members of staff who make operational decisions between Board meetings.



Keith McDonald
Head of Operations

Keith has over 30 years' experience in the financial services industry, both in client facing advisory and back-office management roles at Lloyds Private Banking, Brewin Dolphin, DWP and NatWest. Keith has been with True Potential for over 10 years and had early involvement in the initial launch of TPA.



Brian Shearing
Head of Legal & Technical

For 30 years Brian has worked as a management consultant in financial services. He worked on the launch of TPA and has since taken the role of Head of Legal & Technical, primarily managing the firm's legal arrangements.



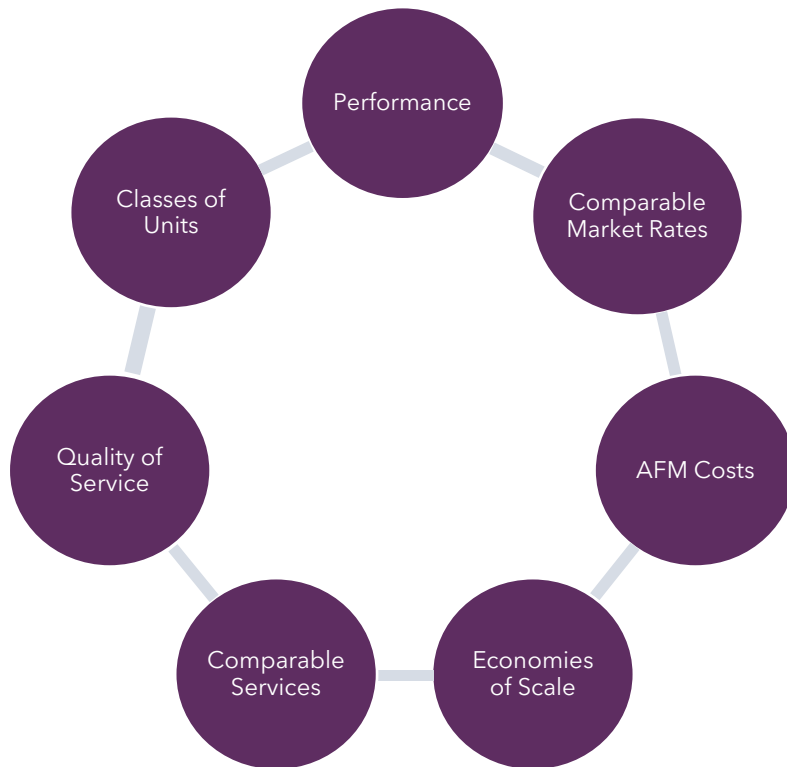
Iain Wallace
Chief Risk Officer

Iain joined True Potential in 2024 as the Group's Chief Risk Officer and has Board responsibility within TPA for Compliance and Risk. Iain has a Master's degree with distinction (LLM) in financial services law and has worked as a wealth manager, a regulator and has run Legal, Compliance and Risk teams at wealth managers including HSBC, Handelsbanken and Close Brothers.

What is the Assessment of Value?

As the Authorised Fund Manager for the funds, we are committed to prioritising clients' best interests in everything we do. In this capacity, the FCA requires us to assess the value of the funds at least annually.

This assessment considers a minimum of seven defined criteria set by the FCA, each of which are important aspects of what the funds offer.



Performance - How well have the funds performed in relation to their investment objectives and strategies?

Comparable Market Rates - How do our charges compare to similar funds in the market?

AFM Costs - Are the charges fair, relative to the cost of providing the services?

Economies of Scale - Have we achieved cost savings where funds have grown in size, and could these be shared with clients?

Comparable Services - Are clients who receive a similar service charged comparable fees?

Quality of Service - Is the range and quality of services provided to clients meeting expectations?

Classes of Units - Are our clients in the best value unit class for them?

What have we changed?

We are pleased to report that the actions we identified in our 2023 report are complete.

Throughout the year we have made changes to our product range, some of which were identified through our 2023 Assessment of Value process. We also made improvements to our communication as part of our implementation of the Consumer Duty.

Costs and Charges

Reduced the Annual Management Charge (AMC) on 18 Funds, effective 1st October 2023:

	AMC Change
• TP 7IM Defensive	0.09%
• TP Allianz Growth	0.09%
• TP Allianz Balanced	0.09%
• TP Allianz Cautious	0.09%
• TP Close Brothers Growth	0.13%
• TP Close Brothers Balanced	0.13%
• TP Close Brothers Cautious	0.14%
• TP Goldman Sachs Balanced	0.06%
• TP Goldman Sachs Income Builder	0.09%
• TP Pictet Aggressive*	0.06%
• TP Pictet Growth	0.06%
• TP Pictet Balanced	0.06%
• TP Pictet Cautious	0.06%
• TP Pictet Defensive	0.06%
• TP Schroders Balanced	0.04%
• TP Schroders Cautious	0.04%
• TP Schroders Cautious Income	0.04%
• TP UBS Income	0.06%

*Effective 2nd January 2024

Communications

- Improved the design of our website, making our documents easier to find.
- Expanded our information on investment risks to ensure our clients can make fully informed investment decisions.
- Continued our programme to update our fund objectives to be more clearly worded.
- Redesigned our Key Investor Information Documents (KIIDs) to incorporate feedback from communications testing.
- Created a target market statement for advisers to ensure our products are the right fit for their clients.

Performance

How well have the funds performed in relation to their investment objectives and strategies?

Performance has been assessed, net of fees, for each of our funds using an internal scorecard, which is designed to provide a rounded view of whether the fund has delivered value to clients by looking at three comparators for each fund, over one-, three- and five-year time horizons:

- **Peer Groups** independently constructed by Fitz Partners, tailored to each individual fund.
- **Internal Indices** constructed to reflect each fund's core investment strategy and long-term asset allocation.
- **Market Indices** representing a simple split between equity and bond market indices, based on each of our five risk categories.

These preliminary scores are reviewed by our product team to ensure they reflect any additional elements stated in the fund objective. Finally, the Board completes a qualitative review to agree the final performance rating.

Funds rated as green are considered to have good performance. Funds rated as amber (fair) are placed on the Investment Oversight Committee's watchlist for enhanced monitoring. This Committee reviews its watchlist regularly, with input from TPI to discuss how fund performance has been delivered and to monitor any agreed actions.

Funds which are rated as red (unsatisfactory) are also placed on the watchlist and we will agree an action plan with TPI. This will normally include increased engagement with the relevant investment manager and may include considering changes to the fund itself.



When funds have less than 5 years of performance history, a rating has not been assigned as this is the minimum Recommended Holding Period (RHP). We do however still monitor performance of these funds and proactively address any issues as they arise.

What did we find?

Using the scoring described above: six of our funds were rated as green, twenty-two funds were rated as amber and six funds were rated as red.

Seven funds do not have a long enough history to be assigned a rating for performance.

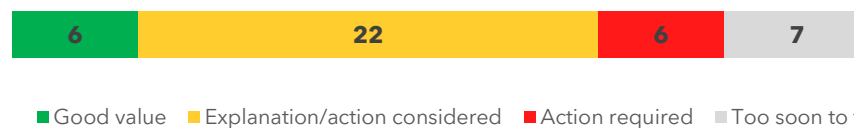
Looking across our range, performance has continued to be weak for the funds managed by 7IM, with particularly strong performance being delivered by Schroders and Threadneedle.

Where can we improve?

The TP 7IM funds have continued to underperform after being placed on the watchlist in 2023. The Board considers that after several years of disappointing performance, more fundamental changes may be required, and is currently considering all the options available. We aim to agree any necessary changes by the end of 2024.

We are reviewing the language used in our Investment Objectives and Policies. We will improve this where we think it can be made clearer to clients.

Further information on performance is included in the fund specific assessments later in the report.



Comparable Market Rates

How do our charges compare to similar funds in the market?

We have assessed the fees charged to our funds considering:

- the level of overall fees paid by clients.
- how these compare with broadly similar funds.

Following our 2023 Assessment of Value we have contracted Fitz Partners to provide a more comprehensive fee benchmarking analysis, and to independently construct peer groups for each individual fund.

The individual fund ratings are based on how the fund's Ongoing Charges Figure (OCF) compares with the median OCF in its peer group. Charges at or below the median are rated green, charges within tolerance to the median are amber, and funds with an OCF which exceeds the tolerance above the median are rated red. The tolerance used is based on the spread of fees in the relevant peer group.

Finally, we have considered the individual component fees that drive our OCFs. We have examined how each of these fees compares with the market rates for that service. Where we have identified outliers, these are considered as part of the overall fund specific assessment.

What did we find?

Following our review, we have identified that 18 of our funds have charges which are at or below the median of the relevant peer group. These funds are competitively priced providing good value to our clients. Nine funds are rated as amber, and this will be considered as part of the overall assessment decision for each fund.

We have identified fourteen red ratings in total, with action required, on funds managed by 7IM, Pictet and TPI (Growth-Aligned).

The TP Close Brothers Income Fund and the TP Waverton Income Funds are also rated red; however we have identified that this is driven by relatively high exposure to Investment Trusts, which are included as an element of the OCF calculation. We will consider if additional fund disclosures should be made to highlight this aspect of the funds' investments.

Where can we improve?

Where fund charges are higher than market comparators, we have considered whether AMC reductions are appropriate. Actions are identified as part of the fund specific assessments.



■ Good value ■ Explanation/action considered ■ Action required

AFM Costs

Are the charges fair, relative to the cost of providing the services?

We have assessed the costs of the funds considering:

- whether management charges are reasonable in comparison to the cost of the services the fund is receiving.
- whether charges are clear and understandable.
- whether TPA's operating profit is appropriate.

TPA incurs three main types of cost: investment management, external operating costs and overheads. These costs are all covered by a single AMC which is set at the fund level, making it simple for clients to understand.

TPA does not treat the funds' operating costs as additional expenses charged to the funds. This means that for all of our funds, except the Growth-Aligned funds, the only charge we apply is the AMC. Performance fees however, which are not part of the AMC, were also charged to four of the Growth-Aligned funds during the assessment period.

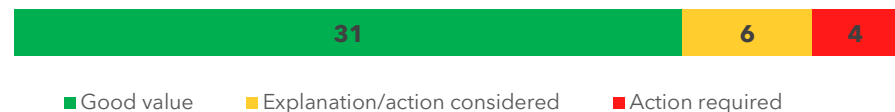
During the assessment period we reviewed the allocation of responsibilities and corresponding fees with TPI, which will make it easier to measure value in future, and adjust our fees where appropriate.

What did we find?

Taking account of the new fee structure negotiated with TPI, we identified that our fund charges were not sufficiently aligned with our service model, with significant differences for some funds which did not correspond to differences in costs.

Where can we improve?

To improve the alignment between our fees and our costs, we have reviewed all our fund charges. This is explained further in the fund specific assessments later in the report.



Economies of Scale

Have we achieved cost savings where funds have grown, and could these be shared with clients?

We have assessed the economies of scale achieved by each of the funds, considering:

- Have the funds grown?
- Has a tiered rate card been agreed with our service providers?
- Have we passed any savings attributed to that growth to our clients?

The costs associated with managing investment funds are driven by various factors. In some cases, the costs directly reflect the level of assets under management. However, as each individual fund grows, our fee income generally starts to increase at a faster rate (in monetary terms) than the associated costs.

We generally manage this by negotiating tiered rates with our service providers, which automatically reduce the cost as the amount of assets relating to that service grow. We use this annual assessment as an opportunity to pass on these savings to our clients through a reduction in the AMC. Like our AFM Costs assessment, the costs that could generate economies of scale include:

- Investment Management
- Operational Fees
- Overheads

In cases where small economies are available, we assess the fund as amber. For more significant economies we rate the fund as red. If there is no existing mechanism to pass on economies, this is also factored into our rating.

What did we find?

We renegotiated fees with TPI for its investment management services during the period, based on the current level of assets under management, which has grown significantly in recent years. This will also now include a further discount to be applied as the value of assets increases in the future. We will review this again in 2025.

TPI has negotiated a change in fees with one Sub-Investment Manager during the period, reducing the costs for one of our funds.

Operational fees and overheads did not materially reduce as a proportion of the assets managed by TPA during the period, so this did not generate economies of scale on any individual fund.

Where can we improve?

We will continue to measure how our fee income changes compared with our costs, which will now be monitored on a quarterly basis. Where appropriate, this will be used to implement further reductions to fund charges.

For the remaining services which do not already have tiered fees, we are working on introducing these by the end of 2024. Further details are provided in the fund specific assessments where relevant.



■ Good value ■ Explanation/action considered ■ Action required

Comparable Services

Are clients who receive a similar service charged comparable fees?

We have assessed our funds to determine:

- if there are any comparable services with significant cost differences.

TPA does not offer separately managed accounts as a service, so there is no comparison between our fund fees and any equivalent rate for separately managed accounts.

Looking across our range of funds, each has its own distinct investment process with different benefits and risks for clients. However, within each set of funds managed by the same Sub Investment-Manager, we have reviewed the fees for consistency.

What did we find?

For nine Sub-Investment Managers (totalling 31 funds) the fees being charged are consistent across the funds they manage. Where we identified any differences, these reflected a difference in the investment process - for example a specific mandate to generate income.

For funds managed by TPI (Growth-Aligned) and SEI, we identified some variance in fees which was within our tolerance.

Where can we improve?

Although the variance in fees was within our tolerance, meaning the funds achieved a green rating, we are in the process of updating rate cards for TPI (Growth-Aligned) and SEI which will improve consistency.

Further details are provided in the fund specific assessments.

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■ Good value ■ Explanation/action considered ■ Action required

Quality of Service

Is the range and quality of services provided to clients meeting expectations?

To determine whether the service provided to clients has offered good value, we have assessed the quality of our service across key areas which affect our clients directly and indirectly.

Investment Management

TPA delegates investment management of the funds to True Potential Investments (TPI), which has appointed Sub-Investment Managers (SIMs) for 35 funds. All fees for investment management are paid by TPA out of the fund AMC.

Operations

Key operational services such as fund accounting, custody and depositary services are now delegated to Northern Trust, following the migration from HSBC in November 2023. These services are monitored closely by a dedicated TPA Fund Operations team.

As part of the migration, we took the opportunity to change our funds' valuation point to 3pm for 38 funds. This allows us to make prices available to clients by the end of the day.

Client Experience

As interaction with our clients is through the TPI Platform, which charges a separate fee, this has not been used to rate our quality of service. However, we continue to monitor service delivery to ensure our clients are able to access relevant information about TPA funds in a clear and timely way.

Internal Governance

We have reviewed our internal governance arrangements to ensure that they are working as intended.

We have considered a range of quantitative and qualitative factors across each of the key areas to generate a composite score for Quality of Service for each of our funds.

What did we find?

Across our range of funds, the quality of service offered by TPA (and its delegates) to our clients has been good, so it has been rated green for all funds. True Potential has continued to win multiple awards in recognition of its excellent client service, including the 'Custody deal of the year' awarded to TPA and Northern Trust.

Fees paid to our Sub-Investment Managers vary, however, we are satisfied that these fees appropriately reflect the quality, and wide range of services being provided by each SIM.

Although we have not considered client experience in our ratings, we did not find any issues of concern and we consider that TPI's platform is providing our clients with a good service.

Where can we improve?

We will continue to monitor the quality of service in all four areas, ensuring that any action required in future is taken promptly.

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■ Good value ■ Explanation/action considered ■ Action required

Classes of Units

Are our clients in the best value unit class for them?

We have assessed the range of unit classes in the TPA funds to determine:

- if our clients are invested in the best unit class for them that meets their needs;
- whether any savings could be made for clients in legacy, or higher costing unit classes; and
- if there are higher costing unit classes, whether the benefits of the class outweigh the cost difference.

What did we find?

There are no active unit classes other than Class A, which is held by all the clients in each of our 41 funds. Where there are income units (Inc), they have the same level of charges as the accumulation units (Acc) in the same fund. Although the prospectuses include Class B units, none have yet been launched.

On this basis we are satisfied that all our clients hold the lowest costing unit classes available to them. We have concluded that there are no savings available to clients by switching unit class. Therefore, all funds are offering good value in this category and are assessed as green.

Where can we improve?

We did not find any areas within this category that required further action or monitoring.



■ Good value ■ Explanation/action considered ■ Action required

Ratings at a glance

When assessing whether each individual fund provides value to clients, we have compared the different outcomes of the seven required assessments. No single measure provides a conclusive picture but, when combined, they give a good indication of whether value has been delivered.

Funds delivering good value

Fund Name	Performance	Comparable Market Rates	AFM Costs	Economies of Scale	Comparable Services	Quality of Service	Classes of Units
TP Schroders Balanced	●	●	●	●	●	●	●
TP Schroders Cautious	●	●	●	●	●	●	●
TP Schroders Cautious Income	●	●	●	●	●	●	●
TP SEI Aggressive	●	●	●	●	●	●	●
TP SEI Balanced	●	●	●	●	●	●	●
TP SEI Cautious	●	●	●	●	●	●	●
TP SEI Defensive	●	●	●	●	●	●	●
TP SEI Growth	●	●	●	●	●	●	●
TP Threadneedle Monthly Income	●	●	●	●	●	●	●
TP Global Managed	●	●	●	●	●	●	●
TP UBS Aggressive	●	●	●	●	●	●	●
TP UBS Growth	●	●	●	●	●	●	●
TP UBS Balanced	●	●	●	●	●	●	●
TP UBS Cautious	●	●	●	●	●	●	●
TP UBS Defensive	●	●	●	●	●	●	●

Funds delivering value

Fund Name	Performance	Comparable Market Rates	AFM Costs	Economies of Scale	Comparable Services	Quality of Service	Classes of Units
TP Allianz Growth	●	●	●	●	●	●	●
TP Allianz Balanced	●	●	●	●	●	●	●
TP Allianz Cautious	●	●	●	●	●	●	●
TP Close Brothers Cautious	●	●	●	●	●	●	●
TP Close Brothers Cautious Income	●	●	●	●	●	●	●
TP Goldman Sachs Balanced	●	●	●	●	●	●	●
TP Goldman Sachs Income Builder	●	●	●	●	●	●	●
TP Pictet Defensive	●	●	●	●	●	●	●
TP UBS Income	●	●	●	●	●	●	●

Funds not delivering value

Fund Name	Performance	Comparable Market Rates	AFM Costs	Economies of Scale	Comparable Services	Quality of Service	Classes of Units
TP 7IM Aggressive	●	●	●	●	●	●	●
TP 7IM Growth	●	●	●	●	●	●	●
TP 7IM Balanced	●	●	●	●	●	●	●
TP 7IM Cautious	●	●	●	●	●	●	●
TP 7IM Defensive	●	●	●	●	●	●	●
TP Close Brothers Growth	●	●	●	●	●	●	●
TP Close Brothers Balanced	●	●	●	●	●	●	●
TP Pictet Aggressive	●	●	●	●	●	●	●
TP Pictet Growth	●	●	●	●	●	●	●
TP Pictet Balanced	●	●	●	●	●	●	●
TP Pictet Cautious	●	●	●	●	●	●	●
TP Growth-Aligned Aggressive	●	●	●	●	●	●	●
TP Growth-Aligned Growth	●	●	●	●	●	●	●
TP Growth-Aligned Balanced	●	●	●	●	●	●	●
TP Growth-Aligned Cautious	●	●	●	●	●	●	●
TP Growth-Aligned Defensive	●	●	●	●	●	●	●
TP Waverton Income	●	●	●	●	●	●	●

For most of the funds which are not delivering value, the Board has identified specific actions which it considers sufficient for the funds to deliver value to clients. For six funds, a range of options is being considered with a conclusion expected before the end of 2024.

- Good value
- Explanation/Action Considered
- Action required
- Too early to tell

What will we change this year?

We have identified a range of actions to improve the value our funds offer to clients. Individual actions are explained in Fund Specific Assessments, and summarised in the following tables. In the opinion of the Board, these actions will result in the funds delivering value for clients.

Annual Management Charge Reductions

Reduce the Annual Management Charge (AMC) on 18 Funds, effective 1 October 2024:

	AMC Change
• TP Allianz Growth	0.02%
• TP Allianz Balanced	0.02%
• TP Close Brothers Growth	0.04%
• TP Close Brothers Balanced	0.04%
• TP Close Brothers Cautious	0.01%
• TP Goldman Sachs Balanced	0.01%
• TP Goldman Sachs Income Builder	0.01%
• TP Pictet Aggressive	0.02%
• TP Pictet Growth	0.06%
• TP Pictet Balanced	0.06%
• TP Pictet Cautious	0.02%
• TP SEI Aggressive	0.01%
• TP Growth-Aligned Aggressive	0.02%
• TP Growth-Aligned Growth	0.03%
• TP Growth-Aligned Balanced	0.05%
• TP Growth-Aligned Cautious	0.06%
• TP Growth-Aligned Defensive	0.21%
• TP UBS Income	0.01%

Other Fee Changes

Increase the Annual Management Charge (AMC) by 0.05% subject to regulatory approval:

- TP UBS Aggressive
- TP UBS Growth
- TP UBS Balanced
- TP UBS Cautious
- TP UBS Defensive

Remove performance fees from 1 October 2024:

- TP Growth-Aligned Aggressive
- TP Growth-Aligned Growth
- TP Growth-Aligned Balanced
- TP Growth-Aligned Cautious
- TP Growth-Aligned Defensive

Other Changes

For funds which are not currently delivering sufficient value, we have agreed to complete a full review of available options by 31 December 2024:

- TP 7IM Aggressive
- TP 7IM Growth
- TP 7IM Balanced
- TP 7IM Cautious
- TP 7IM Defensive
- TP Waverton Income

Review fee arrangements with underlying Investment Managers:

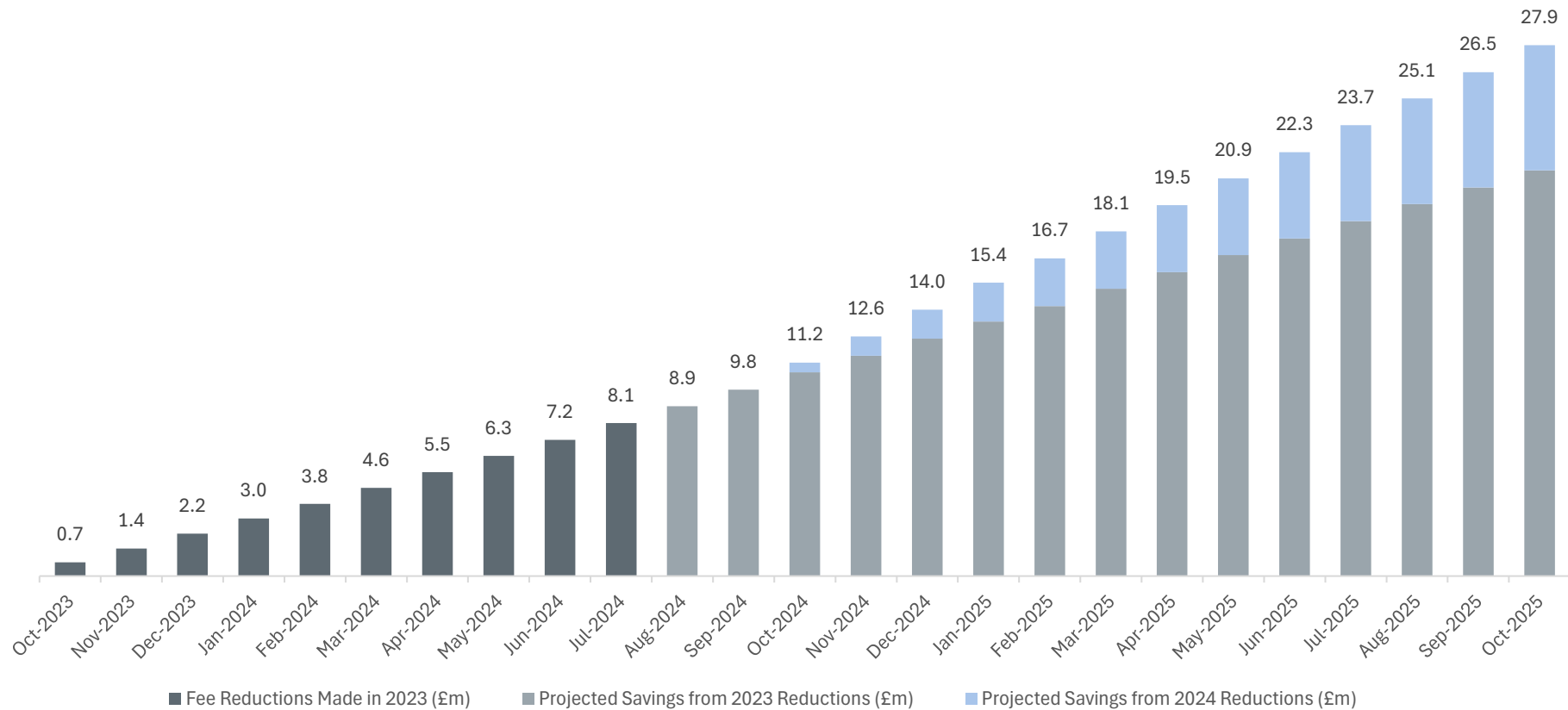
- Allianz
- SEI
- TPI

Review disclosure of Investment Trust holdings:

- TP Close Brothers Cautious Income

Our commitment to clients

Since October 2023, we have made fee reductions which are projected to be worth £21.4 million to our clients by October 2025. In this report we have identified further fee reductions worth £6.6m*. These reductions, worth £28m in total, demonstrate our ongoing commitment to delivering better value for our clients.



*Projected values based on assets at the end of August 2024.

How to read this assessment

The following section is intended to be used as supporting information to improve the understanding of the fund specific assessments.

1 What the fund aims to do:

2 Performance rating:

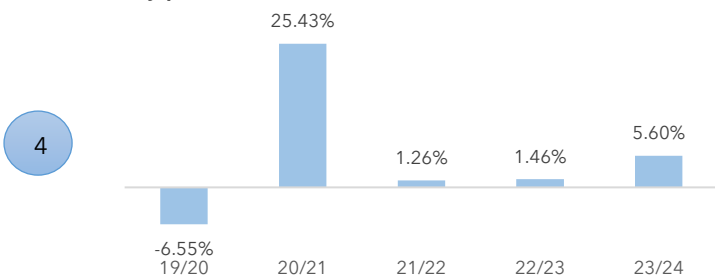


Cumulative performance of £1,000 invested

One year Three years Five years



Yearly performance*



*performance measured to 30th April

What actions did we take since last year? 5

What did we find this year? 6

10 Delivering Value

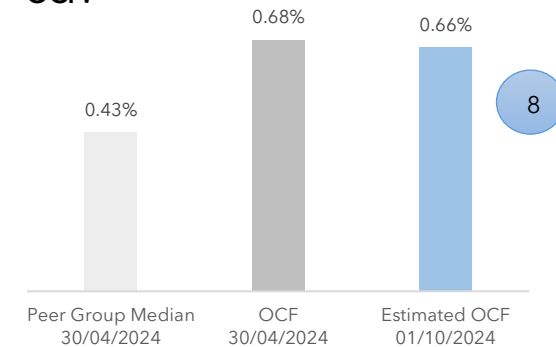
Fund Size: £M 7

Launch Date:

Risk profile:

RHP:

OCF:



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

- 1 What the fund aims to do: This is a statement of the headline fund objective. A more detailed Investment Objective and Policy is provided in the Prospectus.
- 2 The results of our internal scoring system are shown in this chart, including how a rating has been derived from it. Further details on the scoring system can be found in the "Performance" section on page 9 above.
- 3 This represents how much an initial £1,000 invested would be worth now (30 April 2024) when invested for the period stated above each bubble. The periods shown will depend on the tenure of the fund.
- 4 Yearly performance of the fund, for a maximum of five years. Performance periods run from end of April to end of the following April.
- 5 This section highlights any changes that have been made to the fund over the assessment period. Many of these changes were identified in the 2023 assessment.
- 6 After carefully analysing all Assessment of Value criteria (number 10) we share our conclusion relating to the overall value of the fund for our clients. Where relevant, next steps or action taken are also explained.
- 7 Fund information section. Fund size, launch date, risk profile, RHP and current fund OCF (30 April 2024).
- 8 This chart shows our current OCF (30 April 2024); our estimated OCF after any specific changes we are proposing because of our findings; and the peer group median OCF for comparison purposes. Differences between the current and estimated OCF may also reflect timing differences in the variable components.
- 9 Assessment of value of all seven individual criteria. A three-colour scale is used to evaluate these (red, amber, green). Further detail relating to how the ratings are reached for each of the criteria can be found earlier in this document. If there is insufficient history on performance this is coloured grey.
- 10 The overall assessment of whether the fund is delivering value for clients. The range of possible outcomes include delivering good value, delivering value and not delivering value.

True Potential 7IM Aggressive

What the fund aims to do: Provide capital growth.

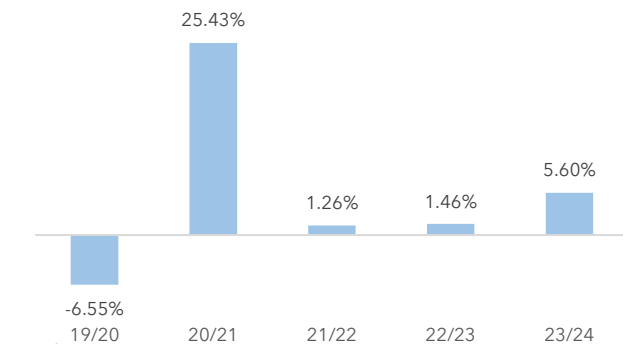
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made to the fund since the last assessment, although performance was subject to enhanced monitoring.

What did we find this year?

The True Potential 7IM Aggressive fund has continued to deliver relatively poor performance, and its charges have been assessed as high relative to its updated peer group.

For these reasons we have assessed the fund as not delivering value. We are currently considering a full range of options for how the fund can be improved, with the aim of agreeing necessary changes by the end of 2024.

Not delivering value

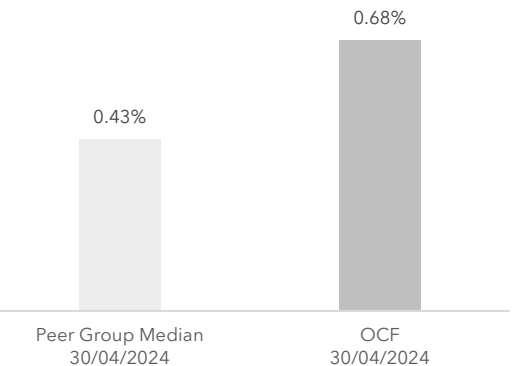
Fund Size: £177m

Launch Date: 20/01/2016

Risk profile: Aggressive

RHP: 5 years

OCF: 0.68%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential 7IM Growth

What the fund aims to do: Provide a total return of capital and income, with a focus on capital growth.

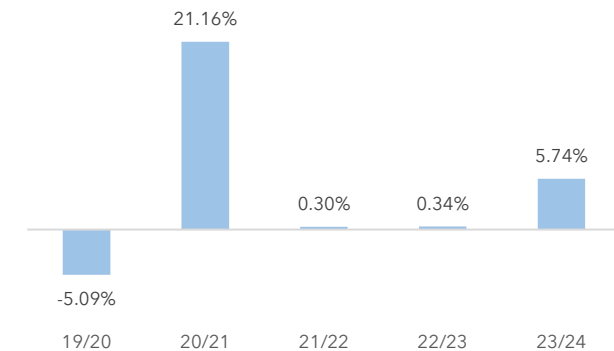
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made to the fund since the last assessment.

What did we find this year?

The True Potential 7IM Growth fund has delivered relatively poor performance, and its charges have been assessed as high relative to its updated peer group.

For these reasons we have assessed the fund as not delivering value. We are currently considering a full range of options for how the fund can be improved, with the aim of agreeing necessary changes by the end of 2024.

Not delivering value

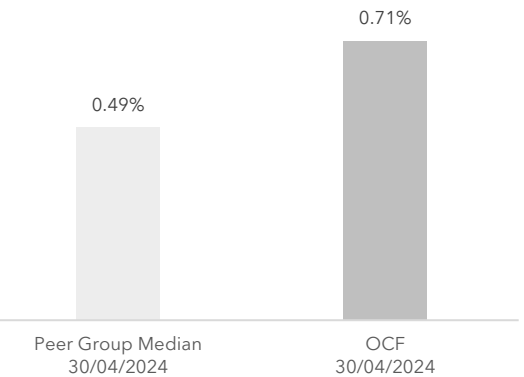
Fund Size: £481m

Launch Date: 20/01/2016

Risk profile: Growth

RHP: 5 years

OCF: 0.71%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential 7IM Balanced

What the fund aims to do: Provide a balance of income and capital growth.

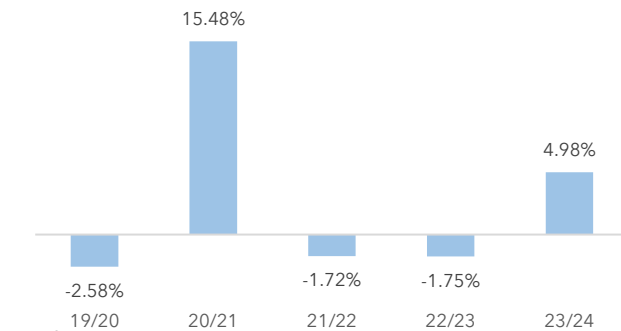
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made to the fund since the last assessment, although performance was subject to enhanced monitoring.

What did we find this year?

The True Potential 7IM Balanced fund has continued to deliver relatively poor performance, and its charges have been assessed as high relative to its updated peer group.

For these reasons we have assessed the fund as not delivering value. We are currently considering a full range of options for how the fund can be improved, with the aim of agreeing necessary changes by the end of 2024.

Not delivering value

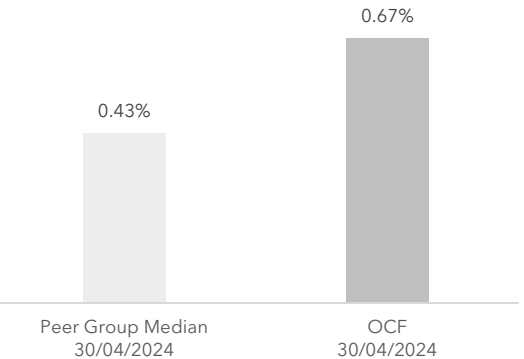
Fund Size: £363m

Launch Date: 19/01/2016

Risk profile: Balanced

RHP: 5 years

OCF: 0.67%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential 7IM Cautious

What the fund aims to do: Provide total return, substantially by way of income, though with some capital appreciation.

Not delivering value

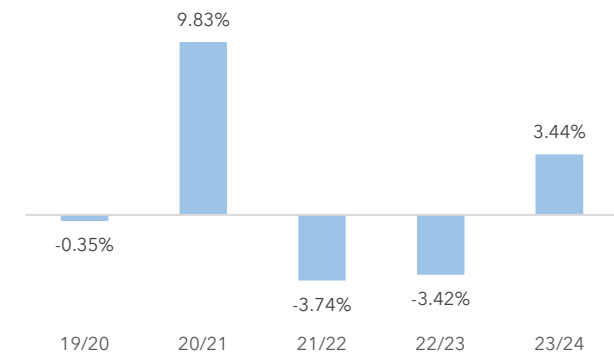
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made to the fund since the last assessment, although performance was subject to enhanced monitoring.

What did we find this year?

The True Potential 7IM Cautious fund has continued to deliver relatively poor performance, and its charges have been assessed as high relative to its updated peer group.

For these reasons we have assessed the fund as not delivering value. We are currently considering a full range of options for how the fund can be improved, with the aim of agreeing necessary changes by the end of 2024.

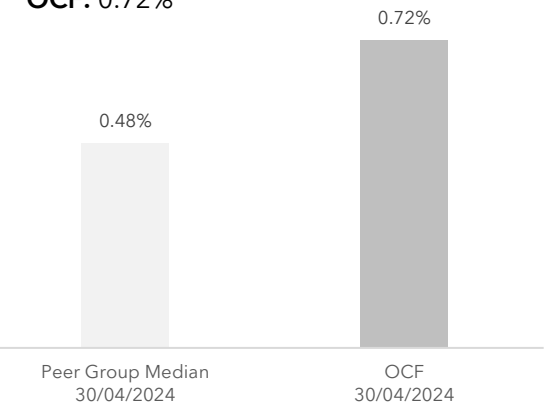
Fund Size: £215m

Launch Date: 19/01/2016

Risk profile: Cautious

RHP: 5 years

OCF: 0.72%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential 7IM Defensive

What the fund aims to do: Provide a total return of capital and income, substantially by way of income.

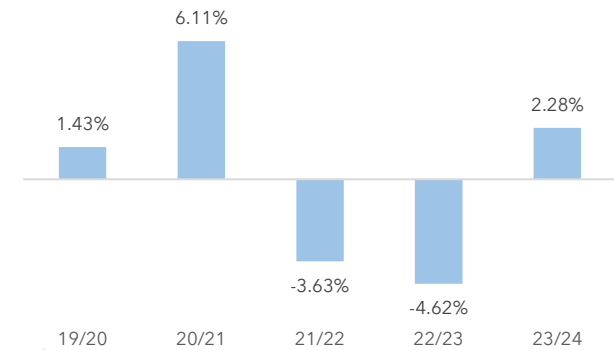
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.09% from 1 October 2023. Performance was subject to enhanced monitoring and additional engagement with TPI and 7IM.

What did we find this year?

The True Potential 7IM Defensive fund has continued to deliver poor performance over an extended period, and despite the fee reduction, its charges have been assessed as high relative to its updated peer group.

For these reasons we have again assessed this fund as not delivering value. We are currently considering a full range of options for how the fund can be improved, with the aim of agreeing necessary changes by the end of 2024.

Not delivering value

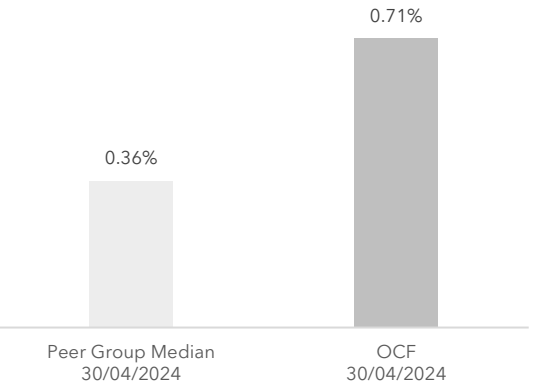
Fund Size: £116m

Launch Date: 19/01/2016

Risk profile: Defensive

RHP: 5 years

OCF: 0.71%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Allianz Growth

What the fund aims to do: Achieve long term capital growth.

Performance rating:



Cumulative performance of £1,000 invested

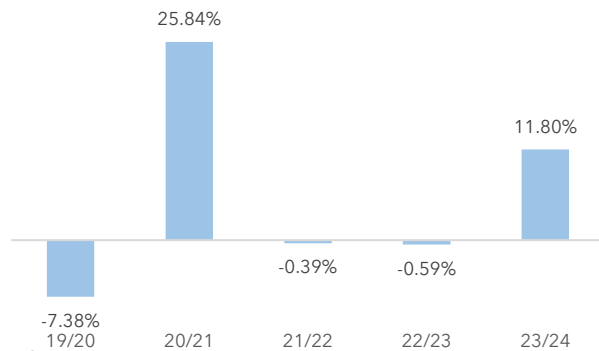
One year

Three years

Five years



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.09% from 1st October 2023.

What did we find this year?

Although the AMC has been reduced, and the fund OCF is below the peer group median, the fund charges are still slightly high in comparison to its costs. We have therefore decided to make a further reduction of 0.02% to the AMC from 1 October 2024.

We are also in the process of agreeing a change to the way fees are charged by Allianz, ensuring that economies of scale may be achieved in future.

Delivering value

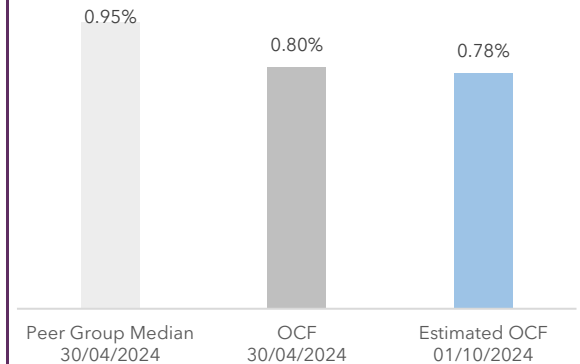
Fund Size: £1,602m

Launch Date: 19/05/2016

Risk profile: Growth

RHP: 5 years

OCF: 0.80%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Allianz Balanced

What the fund aims to do: Achieve long term capital growth.

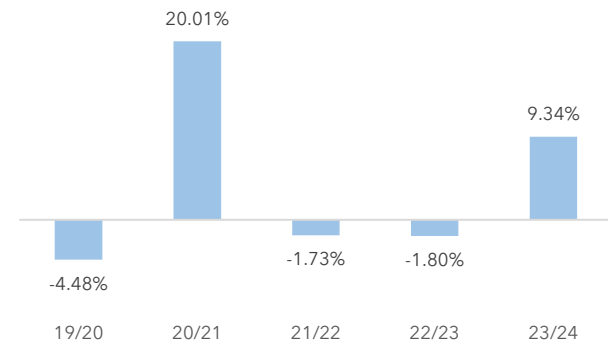
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.09% from 1st October 2023.

What did we find this year?

Although the AMC has been reduced, and the fund OCF is below the peer group median, the fund charges are still slightly high in comparison to its costs. We have therefore decided to make a further reduction of 0.02% to the AMC from 1 October 2024.

We are also in the process of agreeing a change to the way fees are charged by Allianz, ensuring that economies of scale may be achieved in future

Delivering value

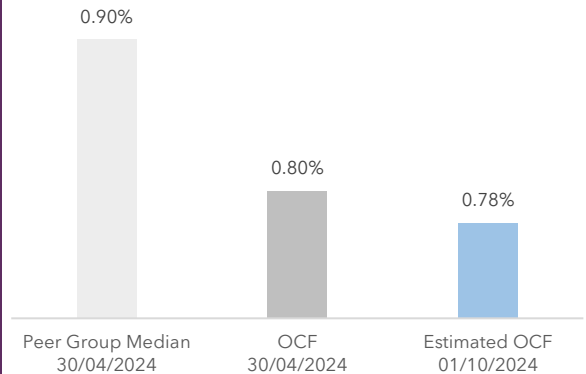
Fund Size: £1,619m

Launch Date: 19/05/2016

Risk profile: Balanced

RHP: 5 years

OCF: 0.80%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Allianz Cautious

What the fund aims to do: Achieve long term capital growth.

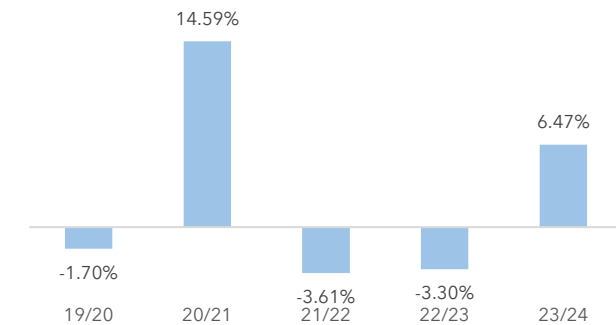
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.09% from 1st October 2023.

What did we find this year?

Performance has been rated as red because this fund has not fully met its stated objective for the level of volatility in the fund. We are currently working with Allianz to address this.

We are also in the process of agreeing a change to the way fees are charged by Allianz, ensuring that economies of scale may be achieved in future.

Delivering value

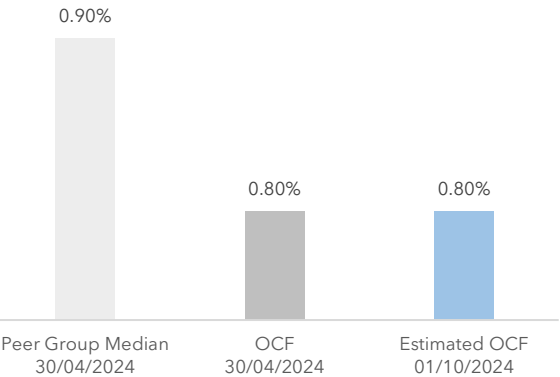
Fund Size: £347m

Launch Date: 19/05/2016

Risk profile: Cautious

RHP: 5 years

OCF: 0.80%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Close Brothers Growth

What the fund aims to do: Generate capital growth.

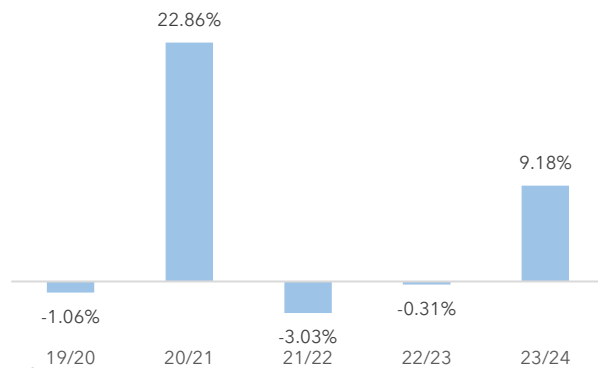
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.13% from 1 October 2023.

What did we find this year?

Although the AMC has been reduced, the charges on this fund are still high relative to TPA's costs, and its charges are higher than the peer group. We have therefore decided to make a further reduction of 0.04% to the AMC from 1 October 2024.

The Board considers that this change will result in the fund delivering value.

Not delivering value

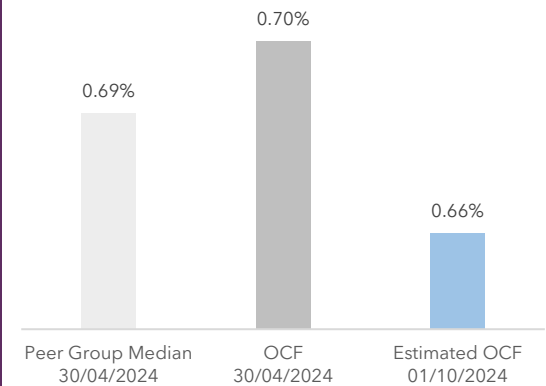
Fund Size: £1,194m

Launch Date: 17/03/2015

Risk profile: Growth

RHP: 5 years

OCF: 0.70%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Close Brothers Balanced

What the fund aims to do: Generate capital growth with some income.

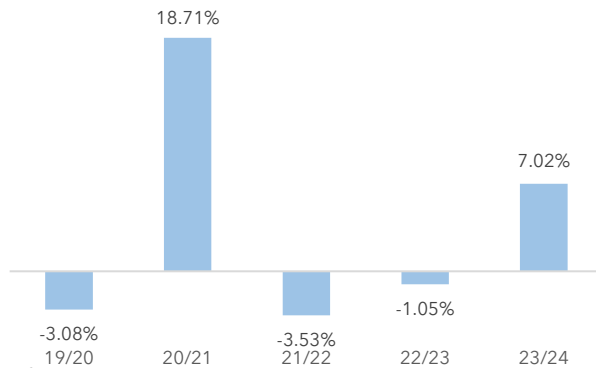
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.13% from 1 October 2023.

What did we find this year?

Although the AMC has been reduced, the charges on this fund are still high relative to TPA's costs, and its charges are higher than the peer group. We have therefore decided to make a further reduction of 0.04% to the AMC from 1 October 2024.

The Board considers that this change will result in the fund delivering value.

Not delivering value

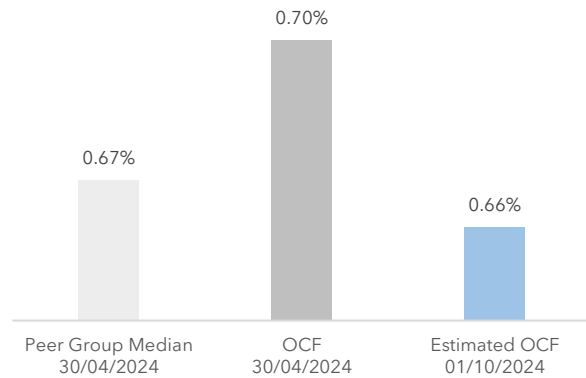
Fund Size: £1,318m

Launch Date: 16/03/2015

Risk profile: Balanced

RHP: 5 years

OCF: 0.70%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Close Brothers Cautious

What the fund aims to do: Achieve income and moderate capital growth.

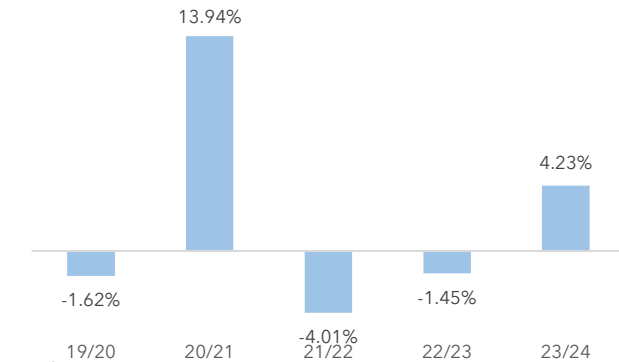
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.14% from 1 October 2023.

What did we find this year?

Although the AMC has been reduced, the charges on this fund are slightly higher than the peer group median, and there are small economies of scale available. We have therefore decided to make a further reduction of 0.01% to the AMC from 1 October 2024.

Delivering value

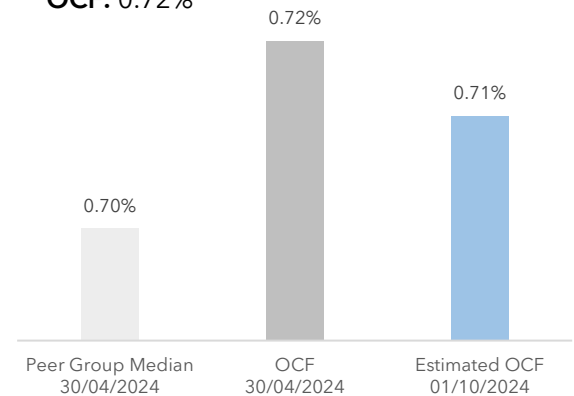
Fund Size: £273m

Launch Date: 17/03/2015

Risk profile: Cautious

RHP: 5 years

OCF: 0.72%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Close Brothers Cautious Income

What the fund aims to do: Achieve income in excess of 3% per year, with capital growth (net of fees).

Delivering value

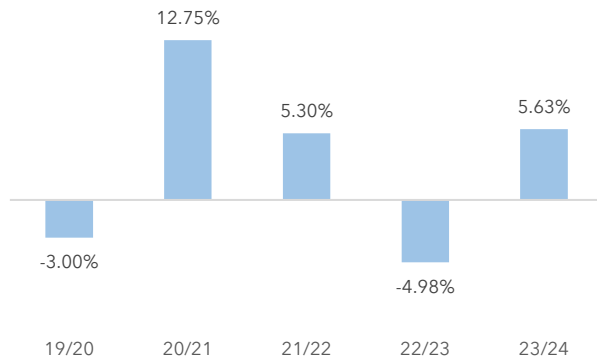
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The fund's Investment Objective and Policy was reworded to improve its clarity. This was effective from 14 May 2024.

What did we find this year?

The charges on this fund are higher than the peer group median, which we consider is due to the relatively high exposure to Investment Trusts. We will consider how our fund documents can be improved to ensure this is clearly understood by our clients.

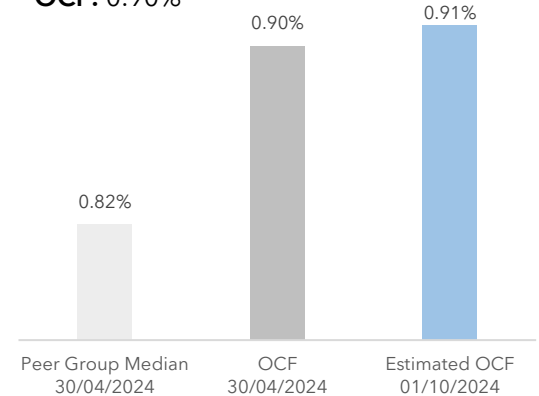
Fund Size: £269m

Launch Date: 16/03/2015

Risk profile: Cautious

RHP: 5 years

OCF: 0.90%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Goldman Sachs Balanced

What the fund aims to do: Deliver capital growth.

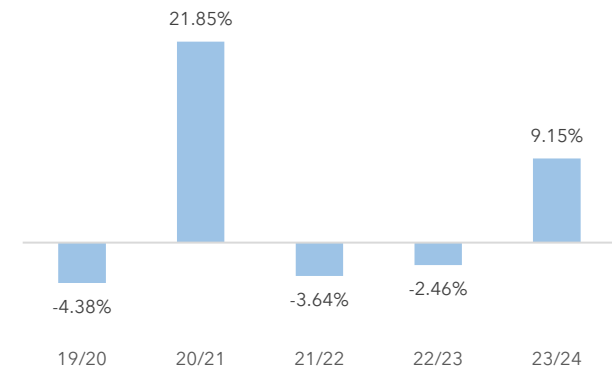
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.06% from 1 October 2023.

What did we find this year?

Although the AMC has been reduced, the fund charges are still slightly high in comparison to TPA's costs. We have therefore decided to make a further reduction of 0.01% to the AMC from 1 October 2024.

Delivering value

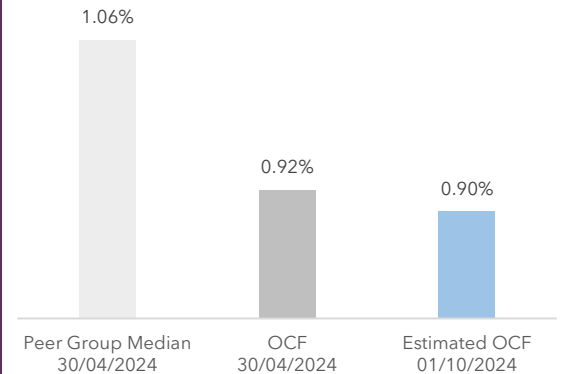
Fund Size: £751m

Launch Date: 14/12/2017

Risk profile: Balanced

RHP: 5 years

OCF: 0.92%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Goldman Sachs Income Builder

What the fund aims to do: Provide a regular income (paid monthly) with some capital appreciation.

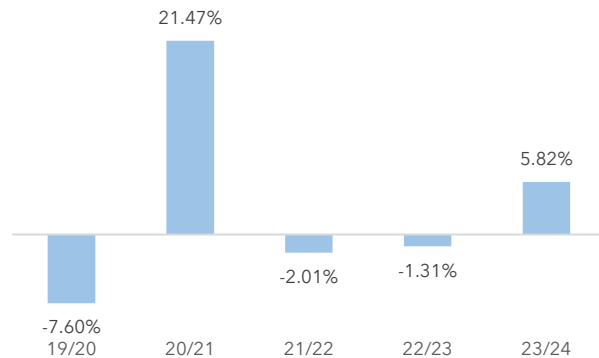
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.09% from 1 October 2023.

What did we find this year?

Although the AMC has been reduced, the fund charges are still slightly high in comparison to TPA's costs. We have therefore decided to make a further reduction of 0.01% to the AMC from 1 October 2024.

Delivering value

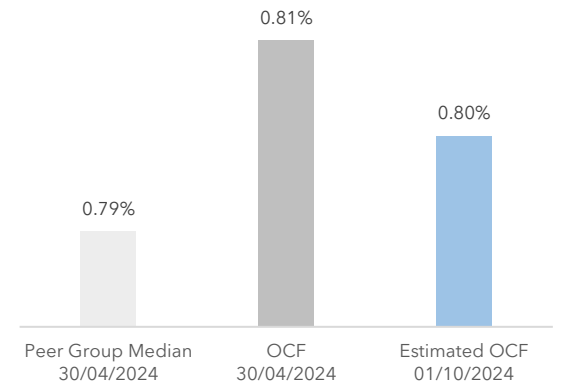
Fund Size: £1,016m

Launch Date: 23/01/2017

Risk profile: Balanced

RHP: 5 years

OCF: 0.81%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

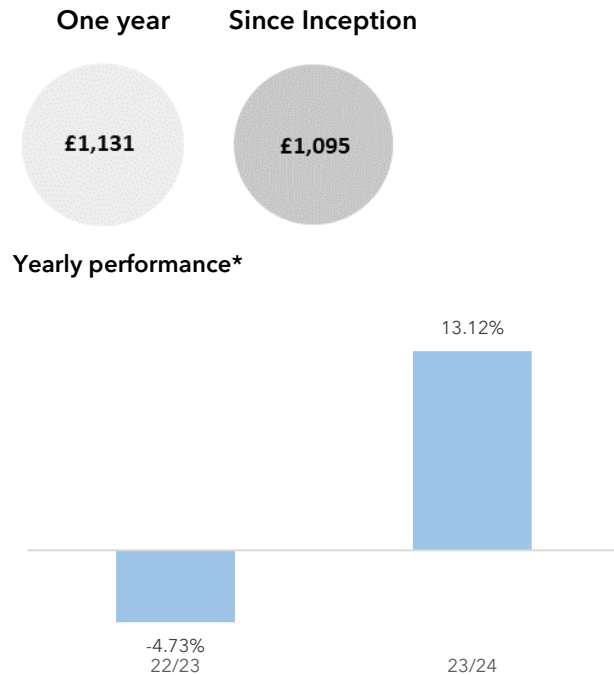
True Potential Pictet Aggressive

What the fund aims to do: Deliver capital growth.

Performance rating:

Since the fund has not yet met its minimum Recommended Holding Period, there is no fund performance assessment rating.

Cumulative performance of £1,000 invested



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.06% from 1 January 2024.

What did we find this year?

Although the AMC has been reduced, the charges on this fund are still high relative to the peer group median. This is partly because the fund is relatively small, meaning its share of overhead costs has a higher impact. However, we have generated some small economies of scale from the fees payable to Pictet, and we have therefore decided to make a further reduction of 0.02% to the AMC from 1 October 2024.

The Board considers that this change will result in the fund delivering value.

Not delivering value

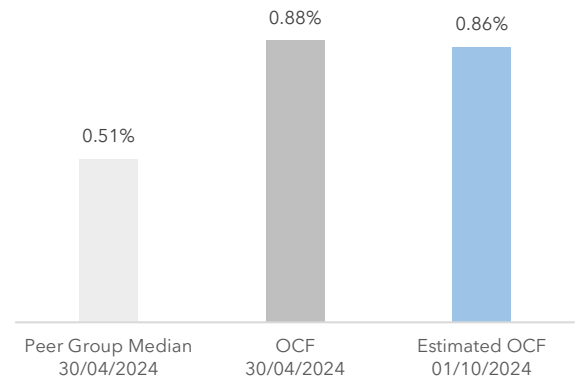
Fund Size: £194m

Launch Date: 24/02/2022

Risk profile: Aggressive

RHP: 5 years

OCF: 0.88%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Pictet Growth

What the fund aims to do: Deliver capital growth.

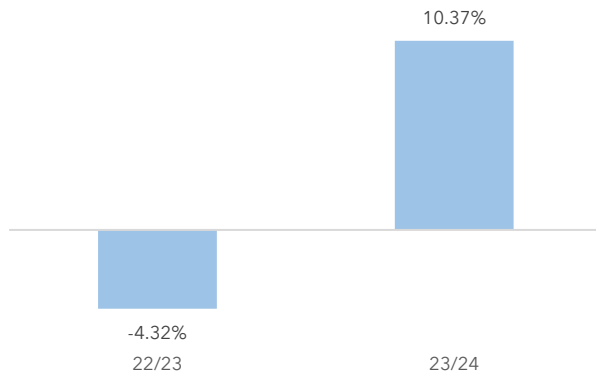
Performance rating:

Since the fund has not yet met its minimum Recommended Holding Period, there is no fund performance assessment rating.

Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.06% from 1 October 2023.

What did we find this year?

Although the AMC has been reduced, the charges on this fund are still high relative to TPA's costs, which is contributing to the fund OCF being higher than the peer group median. We have therefore decided to make a further reduction of 0.06% to the AMC from 1 October 2024.

The Board considers that this change will result in the fund delivering value.

Not delivering value

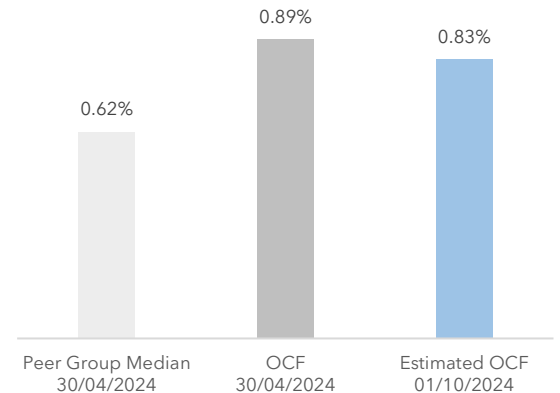
Fund Size: £691m

Launch Date: 24/02/2022

Risk profile: Growth

RHP: 5 years

OCF: 0.89%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Pictet Balanced

What the fund aims to do: Deliver capital growth.

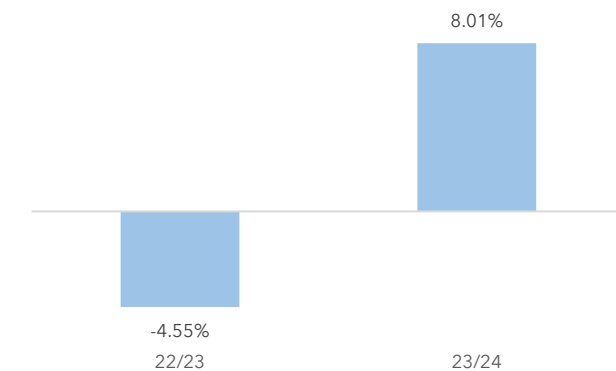
Performance rating:

Since the fund has not yet met its minimum Recommended Holding Period, there is no fund performance assessment rating.

Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.06% from 1 October 2023.

What did we find this year?

Although the AMC has been reduced, the charges on this fund are still high relative to TPA's costs, which is contributing to the fund OCF being higher than the peer group median. We have therefore decided to make a further reduction of 0.06% to the AMC from 1 October 2024.

The Board considers that this change will result in the fund delivering value.

Not delivering value

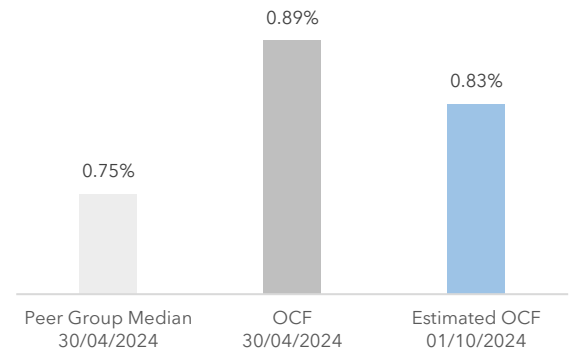
Fund Size: £762m

Launch Date: 24/02/2022

Risk profile: Balanced

RHP: 5 years

OCF: 0.89%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

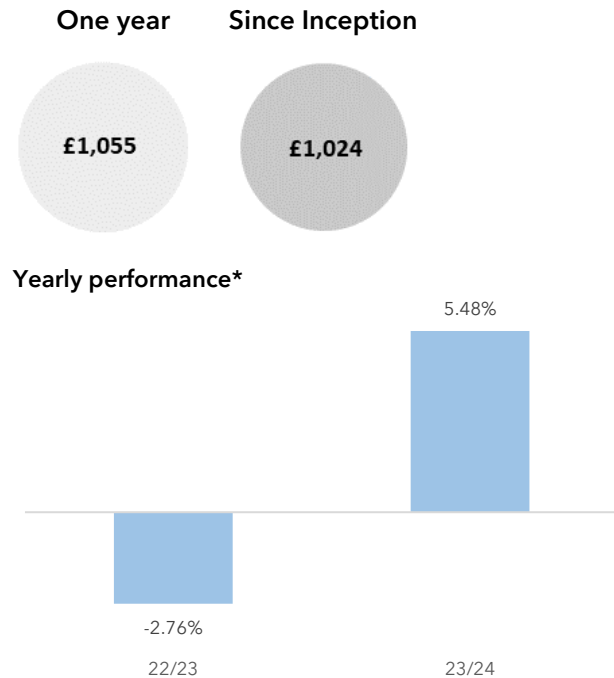
True Potential Pictet Cautious

What the fund aims to do: Deliver capital growth.

Performance rating:

Since the fund has not yet met its minimum Recommended Holding Period, there is no fund performance assessment rating.

Cumulative performance of £1,000 invested



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.06% from 1 October 2023.

What did we find this year?

Although the AMC has been reduced, the charges on this fund are still high relative to the peer group median. This is partly because the fund is relatively small, meaning its share of overhead costs has a higher impact. However, we have generated some small economies of scale from the fees payable to Pictet, and we have therefore decided to make a further reduction of 0.02% to the AMC from 1 October 2024.

The Board considers that this change will result in the fund delivering value.

Not delivering value

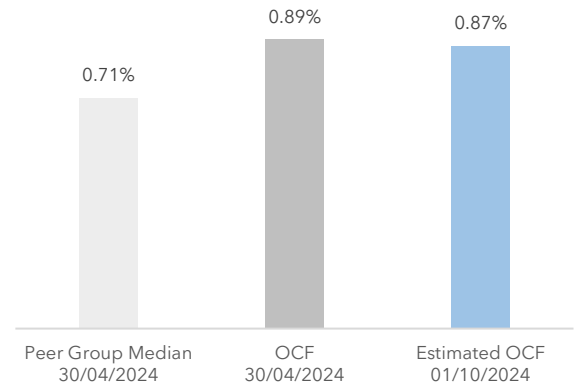
Fund Size: £170m

Launch Date: 24/02/2022

Risk profile: Cautious

RHP: 5 years

OCF: 0.89%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

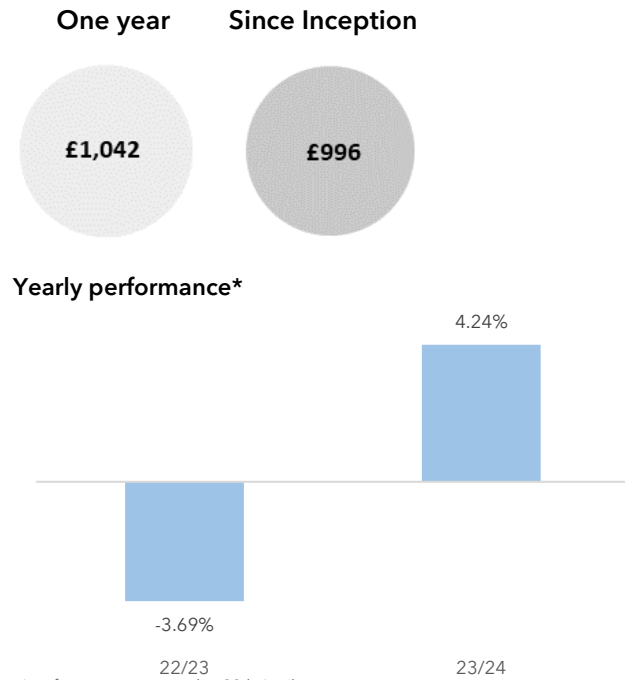
True Potential Pictet Defensive

What the fund aims to do: Deliver capital growth.

Performance rating:

Since the fund has not yet met its minimum Recommended Holding Period, there is no fund performance assessment rating.

Cumulative performance of £1,000 invested



What actions did we take last year?

The AMC was reduced by 0.06% from 1 October 2023.

What did we find this year?

Although the AMC has been reduced, the charges on this fund are still higher than the peer group median. This is because the fund is very small, meaning its share of overhead costs has a higher impact. Although this fund's charges are lower than its share of costs, we will make no change to the AMC as TPA recognises that smaller funds may need some commercial support during their early years.

Delivering value

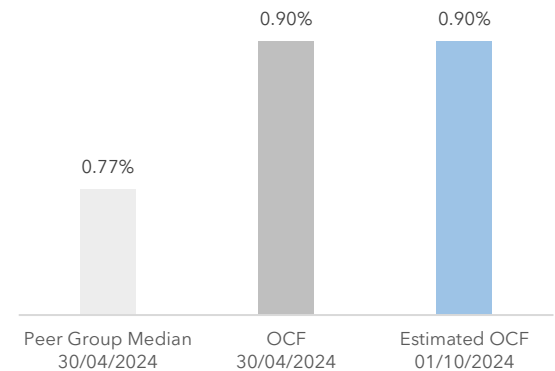
Fund Size: £28m

Launch Date: 24/02/2022

Risk profile: Defensive

RHP: 5 years

OCF: 0.90%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Schroders Balanced

What the fund aims to do: Deliver long term (five years plus) capital growth and income.

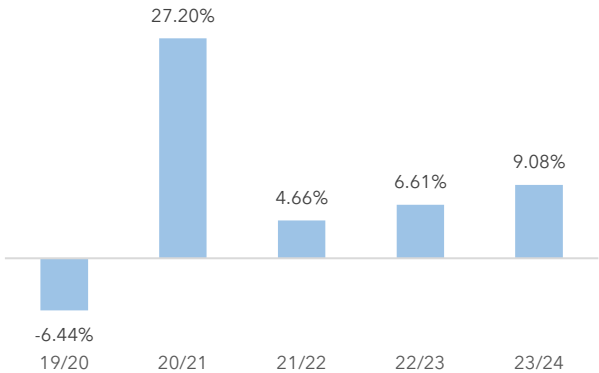
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.04% from 1 October 2023.

What did we find this year?

Although there were some small economies of scale generated on this fund, its current charges are relatively low compared with its costs. We have therefore decided not to make any further change to the AMC.

Delivering good value

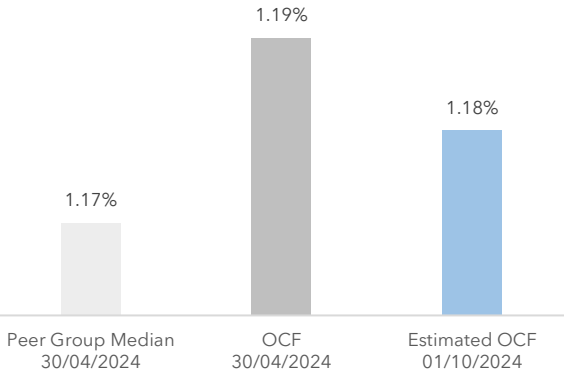
Fund Size: £704m

Launch Date: 17/03/2015

Risk profile: Balanced

RHP: 5 years

OCF: 1.19%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Schroders Cautious

What the fund aims to do: Deliver long term capital growth over a rolling five-year period in excess of inflation (UK CPI).

Delivering good value

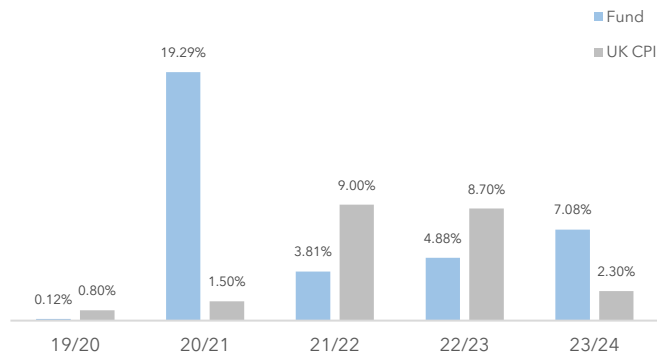
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.04% from 1 October 2023.

What did we find this year?

Although there were some small economies of scale generated on this fund, its current charges are relatively low compared with its costs. We have therefore decided not to make any further change to the AMC.

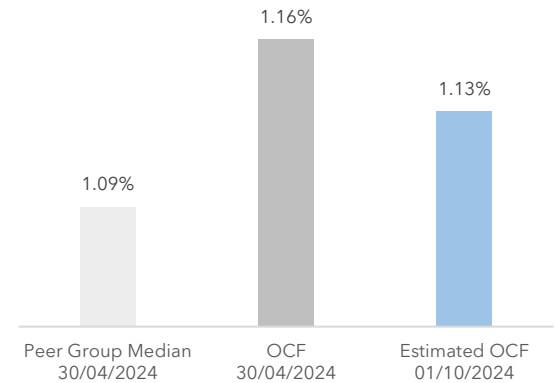
Fund Size: £416m

Launch Date: 22/06/2015

Risk profile: Cautious

RHP: 5 years

OCF: 1.16%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Schroders Cautious Income

What the fund aims to do: Deliver total return over a rolling five-year period in excess of inflation (UK CPI) with a focus on income.

Delivering good value

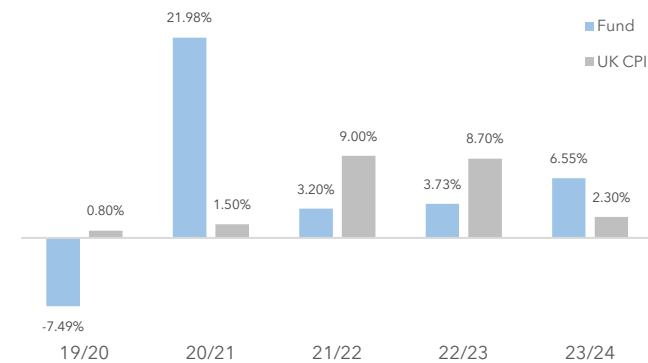
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.04% from 1 October 2023.

What did we find this year?

Although there were some small economies of scale generated on this fund, its current charges are relatively low compared with its costs. We have therefore decided not to make any further change to the AMC.

We are currently reviewing the Investment Objective and Policy of this fund to improve its clarity.

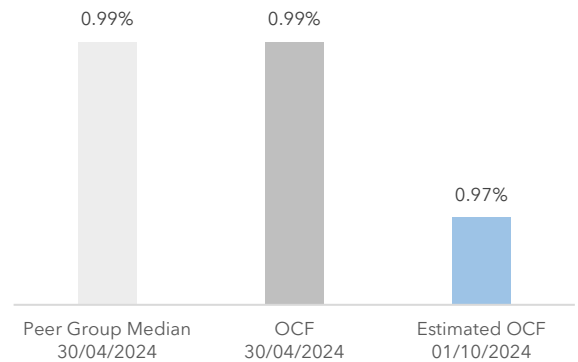
Fund Size: £140m

Launch Date: 24/06/2015

Risk profile: Cautious

RHP: 5 years

OCF: 0.99%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential SEI Aggressive

What the fund aims to do: Provide capital growth.

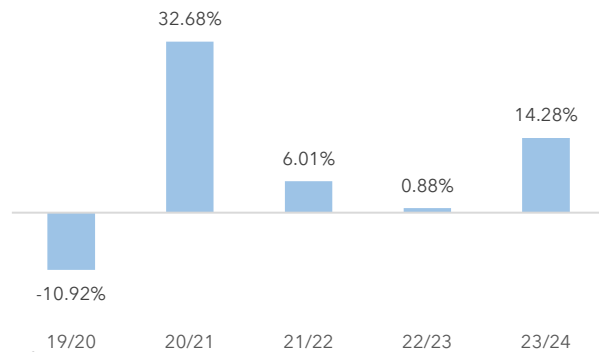
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

Performance for this fund has been good, and the OCF is below the fund's peer group median.

We did achieve some small economies of scale through reductions in some of our costs. We have therefore decided to make a reduction of 0.01% to the AMC from 1 October 2024.

While this fund does deliver good value to its clients, we are currently working with SEI to improve the consistency of its fees across the funds it manages for TPA.

Delivering good value

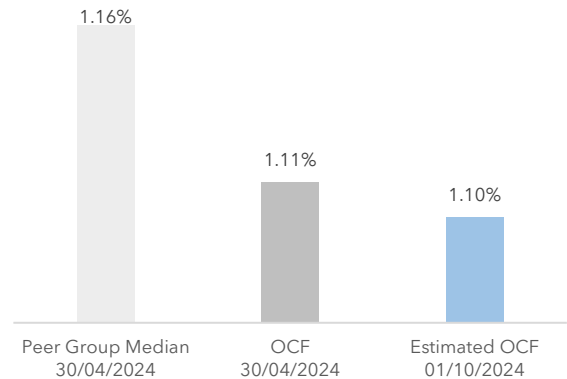
Fund Size: £632m

Launch Date: 22/06/2015

Risk profile: Aggressive

RHP: 5 years

OCF: 1.11%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential SEI Growth

What the fund aims to do: Provide capital growth.

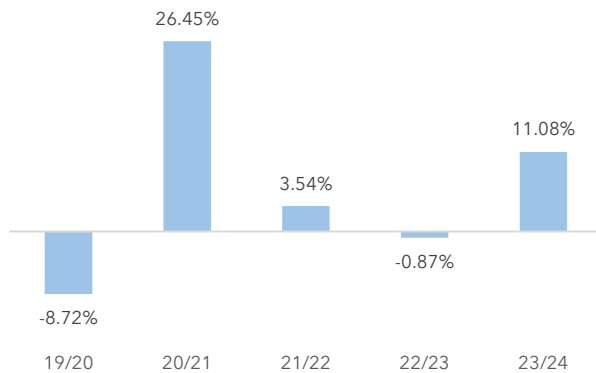
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

Performance for this fund has been good, and the OCF is below the fund's peer group median. We are not proposing any change to the AMC.

While this fund does deliver good value to its clients, we are currently working with SEI to improve the consistency of its fees across the funds it manages for TPA.

Delivering good value

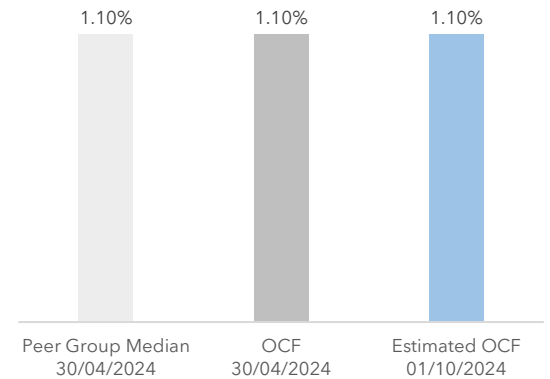
Fund Size: £859m

Launch Date: 18/03/2015

Risk profile: Growth

RHP: 5 years

OCF: 1.10%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential SEI Balanced

What the fund aims to do: Provide capital growth and income.

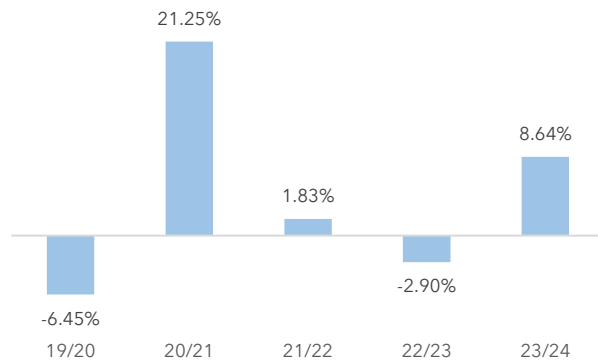
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

Performance for this fund has been fair, and the OCF is below the fund's peer group median. We are not proposing any change to the AMC.

While this fund does deliver good value to its clients, we are currently working with SEI to improve the consistency of its fees across the funds it manages for TPA.

Delivering good value

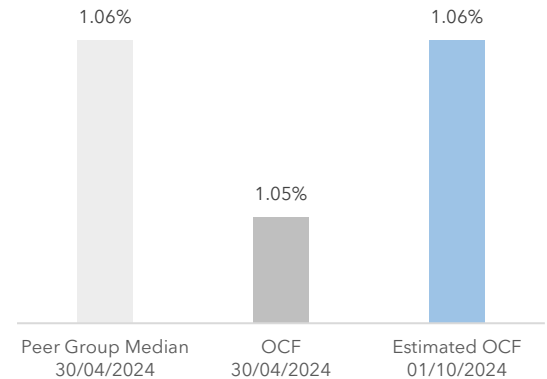
Fund Size: £1,230m

Launch Date: 18/03/2015

Risk profile: Balanced

RHP: 5 years

OCF: 1.05%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential SEI Cautious

What the fund aims to do: Provide the opportunity for capital growth and income.

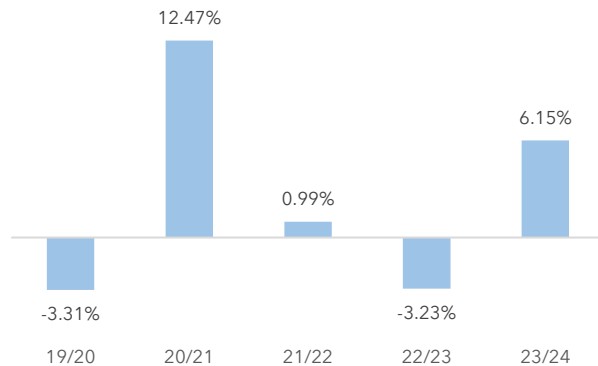
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

Performance for this fund has been fair, and the OCF is below the fund's peer group median. We are not proposing any change to the AMC.

While this fund does deliver good value to its clients, we are currently working with SEI to improve the consistency of its fees across the funds it manages for TPA.

Delivering good value

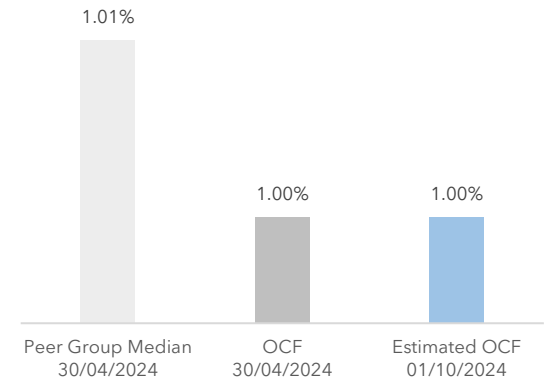
Fund Size: £1,493m

Launch Date: 18/03/2015

Risk profile: Cautious

RHP: 5 years

OCF: 1.00%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential SEI Defensive

What the fund aims to do: Generate some capital growth and income growth.

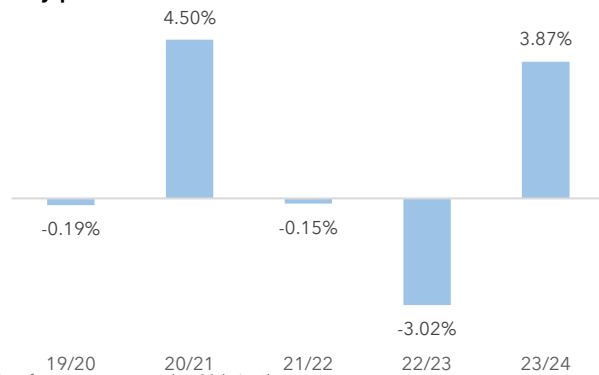
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

Performance for this fund has been fair, and the OCF is below the fund's peer group median. We are not proposing any change to the AMC.

While this fund does deliver good value to its clients, we are currently working with SEI to improve the consistency of its fees across the funds it manages for TPA.

Delivering good value

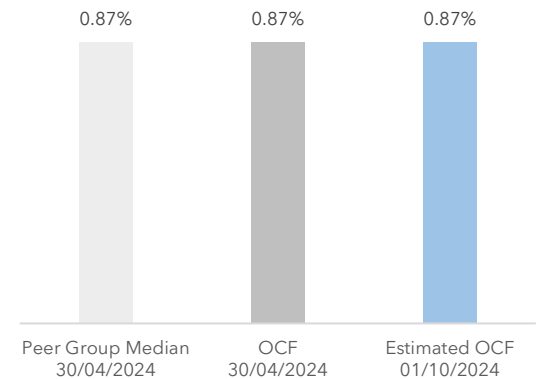
Fund Size: £349m

Launch Date: 24/06/2015

Risk profile: Defensive

RHP: 5 years

OCF: 0.87%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Threadneedle Monthly Income

What the fund aims to do: Achieve regular income growth with prospects of capital growth.

Delivering good value

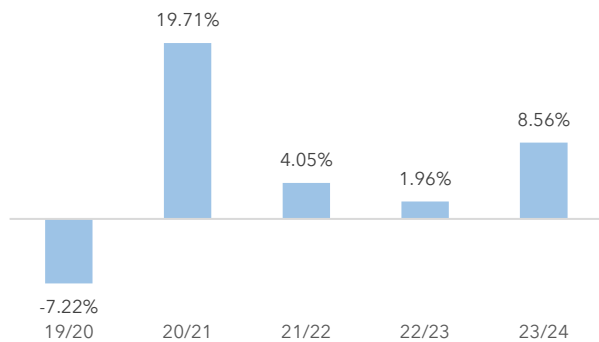
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

Since the last assessment, we have agreed a change to the way fees are paid to Threadneedle, ensuring that economies of scale may be achieved in future.

What did we find this year?

The fund has delivered good performance with charges which are lower than those of the peer group median.

Although there were some small economies of scale generated on this fund, its current charges are relatively low compared with its costs. We have therefore decided not to make any change to the AMC.

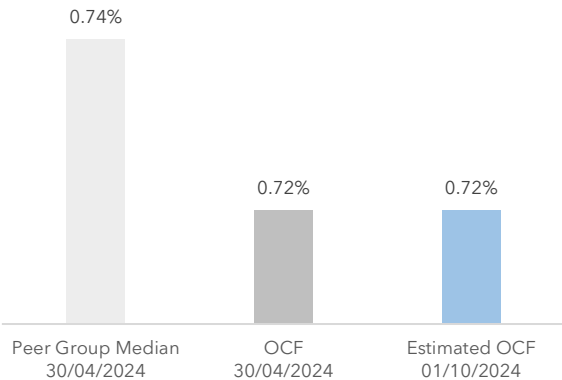
Fund Size: £254m

Launch Date: 08/01/2016

Risk profile: Growth

RHP: 5 years

OCF: 0.72%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Global Managed

What the fund aims to do: Achieve capital growth over the medium term (3 years or longer).

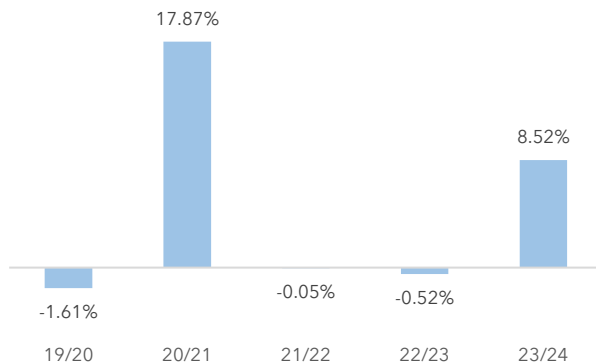
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The fund has delivered fair performance with charges which are lower than those of the peer group median.

No changes to the AMC are planned. However, we have agreed to change the way fees are paid to TPI, ensuring that economies of scale may be achieved in future.

Delivering good value

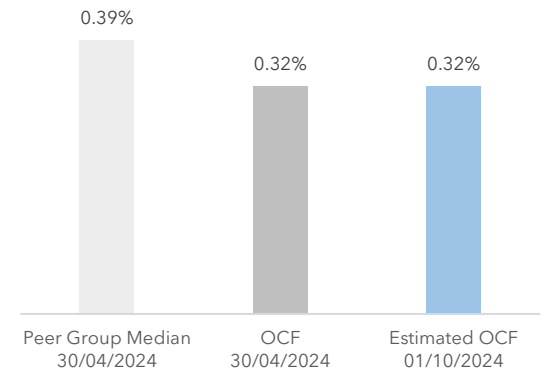
Fund Size: £890m

Launch Date: 23/11/2018

Risk profile: Balanced

RHP: 5 years

OCF: 0.32%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Growth-Aligned Aggressive

What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

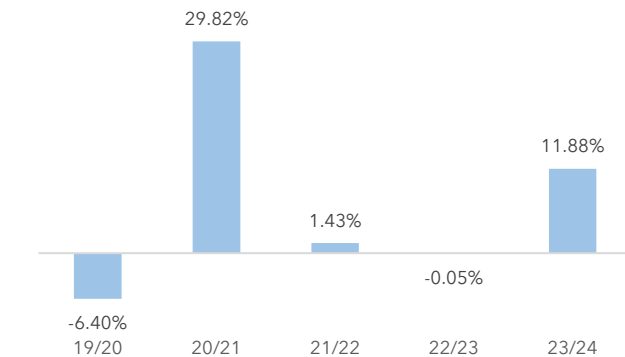
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The fund OCF is higher than the peer group median. Although fees payable to TPI for investment management are consistent with market rates, they were inconsistent with one another, and there is no mechanism to achieve economies of scale.

Following a full review of the Growth-Aligned fund charges, we will make changes to limit the OCF of this fund to 0.54% from 1 October 2024. In addition, we have included an adjustment in the fees paid to TPI such that economies of scale may be achieved in future.

We also found that the performance fee is not well aligned to the fund's performance objective, and communications testing showed that clients may find it difficult to understand. In response to this, we will remove the performance fee, with any accrued fees since 1 May 2024 being returned to the fund.

The Board considers that this change will result in the fund delivering value.

Not delivering value

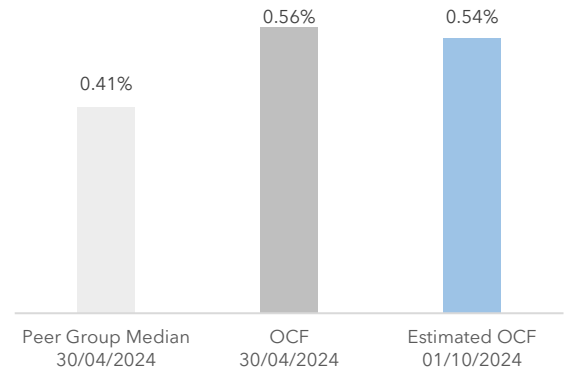
Fund Size: £741m

Launch Date: 10/05/2018

Risk profile: Aggressive

RHP: 5 years

OCF: 0.56%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Growth-Aligned Growth

What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

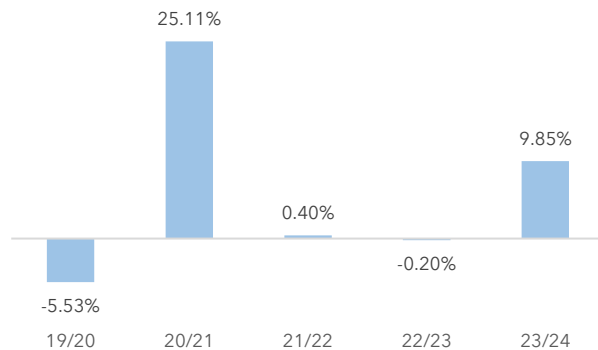
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The fund OCF is higher than the peer group median. Although fees payable to TPI for investment management are consistent with market rates, they were inconsistent with one another, and there is no mechanism to achieve economies of scale.

Following a full review of the Growth-Aligned fund charges, we will make changes to limit the OCF of this fund to 0.54% from 1 October 2024. In addition, we have included an adjustment in the fees paid to TPI such that economies of scale may be achieved in future.

We also found that the performance fee is not well aligned to the fund's performance objective, and communications testing showed that clients may find it difficult to understand. In response to this, we will remove the performance fee, with any accrued fees since 1 May 2024 being returned to the fund.

The Board considers that this change will result in the fund delivering value.

Not delivering value

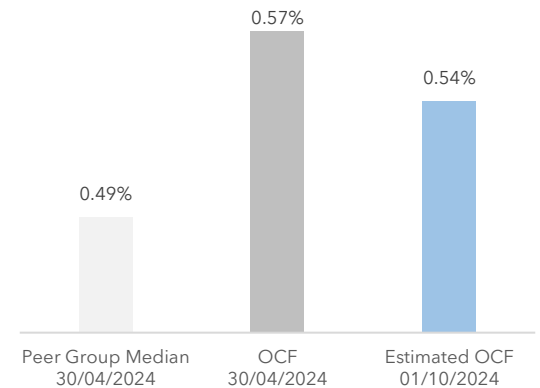
Fund Size: £952m

Launch Date: 10/05/2018

Risk profile: Growth

RHP: 5 years

OCF: 0.57%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Growth-Aligned Balanced

What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

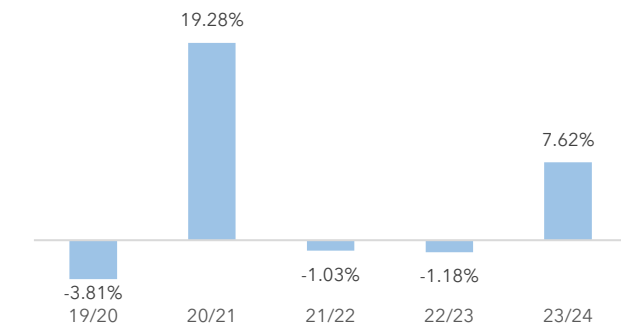
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The fund OCF is higher than the peer group median. Although fees payable to TPI for investment management are consistent with market rates, they were inconsistent with one another, and there is no mechanism to achieve economies of scale.

Following a full review of the Growth-Aligned fund charges, we will make changes to limit the OCF of this fund to 0.54% from 1 October 2024. In addition, we have included an adjustment in the fees paid to TPI such that economies of scale may be achieved in future.

We also found that the performance fee is not well aligned to the fund's performance objective, and communications testing showed that clients may find it difficult to understand. In response to this, we will remove the performance fee, with any accrued fees since 1 May 2024 being returned to the fund.

The Board considers that this change will result in the fund delivering value.

Not delivering value

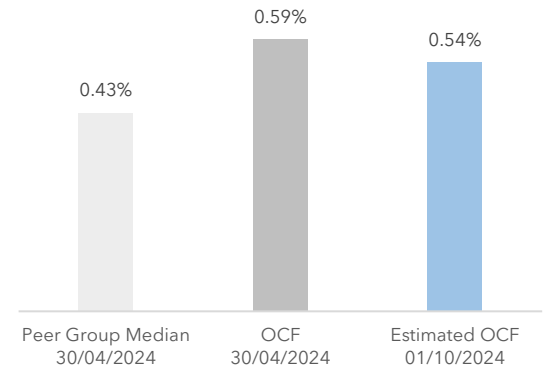
Fund Size: £1,361m

Launch Date: 10/05/2018

Risk profile: Balanced

RHP: 5 years

OCF: 0.59%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Growth-Aligned Cautious

What the fund aims to do: Achieve capital growth over the medium to long term (3 years or longer).

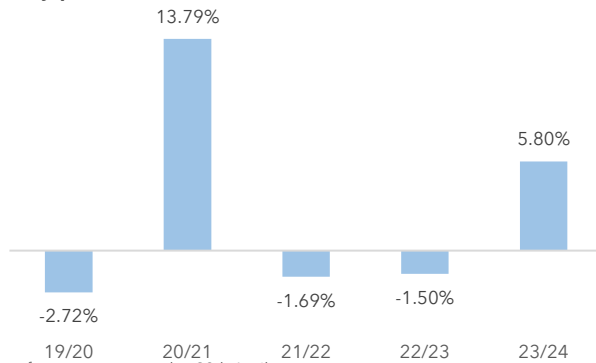
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The fund OCF is higher than the peer group median. Although fees payable to TPI for investment management are consistent with market rates, they were inconsistent with one another, and there is no mechanism to achieve economies of scale.

Following a full review of the Growth-Aligned fund charges, we will make changes to limit the OCF of this fund to 0.54% from 1 October 2024. In addition, we have included an adjustment in the fees paid to TPI such that economies of scale may be achieved in future.

We also found that the performance fee is not well aligned to the fund's performance objective, and communications testing showed that clients may find it difficult to understand. In response to this, we will remove the performance fee, with any accrued fees since 1 May 2024 being returned to the fund.

The Board considers that this change will result in the fund delivering value.

Not delivering value

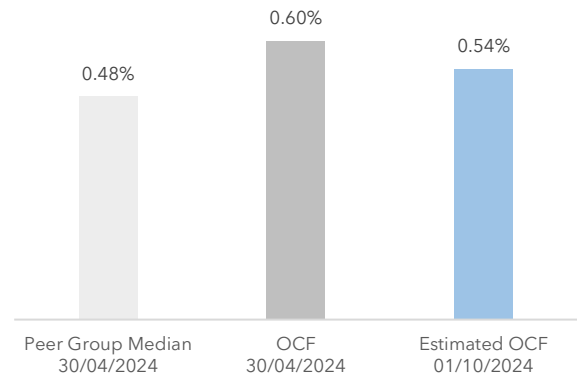
Fund Size: £1,418m

Launch Date: 10/05/2018

Risk profile: Cautious

RHP: 5 years

OCF: 0.60%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Growth-Aligned Defensive

What the fund aims to do: Achieve capital growth over the medium to long term (3 years or longer).

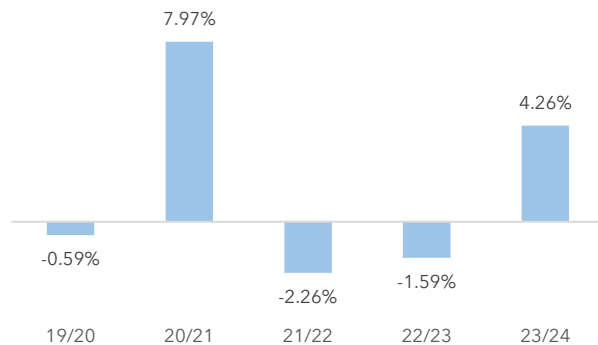
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

We reduced the fee payable to TPI for managing this fund during the year.

What did we find this year?

The fund OCF is higher than the peer group median. Although fees payable to TPI for investment management are consistent with market rates, they were inconsistent with one another, and there is no mechanism to achieve economies of scale.

Following a full review of the Growth-Aligned fund charges, we will make changes to limit the OCF of this fund to 0.43% from 1 October 2024. In addition, we have included an adjustment in the fees paid to TPI such that economies of scale may be achieved in future.

We also found that the performance fee is not well aligned to the fund's performance objective, and communications testing showed that clients may find it difficult to understand. In response to this, we will remove the performance fee, with any accrued fees since 1 May 2024 being returned to the fund.

The Board considers that this change will result in the fund delivering value.

Not delivering value

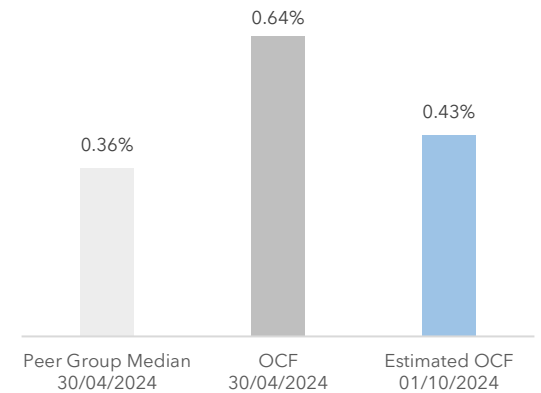
Fund Size: £416m

Launch Date: 10/05/2018

Risk profile: Defensive

RHP: 5 years

OCF: 0.64%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential UBS Aggressive

What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

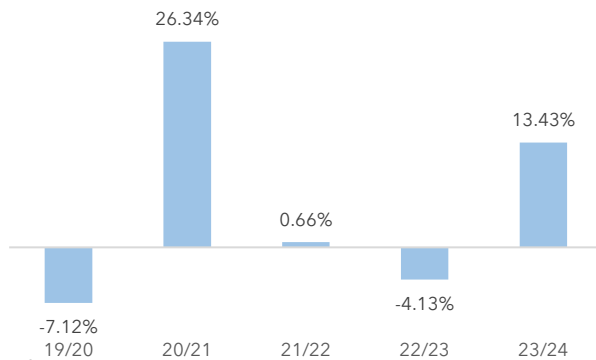
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The charges on this fund are very low relative to its costs, which gives it the lowest OCF in its peer group. After careful consideration, the Board has decided that it is appropriate to increase the AMC of the fund by 0.05%. This will be implemented later in 2024 subject to regulatory approval.

Delivering good value

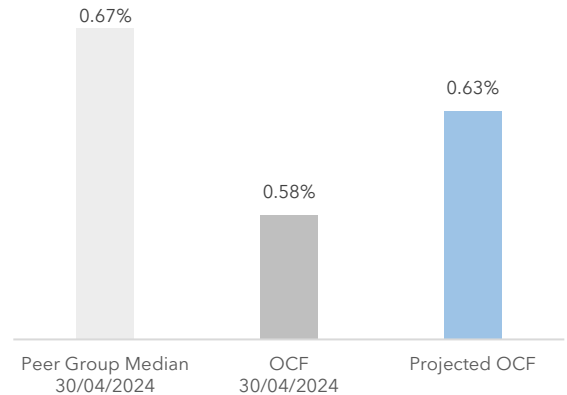
Fund Size: £1,453m

Launch Date: 10/08/2016

Risk profile: Aggressive

RHP: 5 years

OCF: 0.58%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential UBS Growth

What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

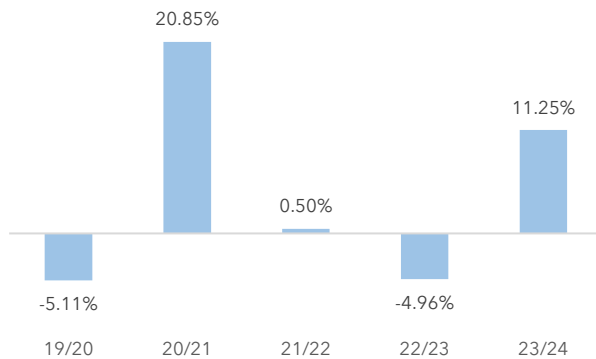
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The charges on this fund are very low relative to its costs, which gives it the lowest OCF in its peer group. After careful consideration, the Board has decided that it is appropriate to increase the AMC of the fund by 0.05%. This will be implemented later in 2024 subject to regulatory approval.

Delivering good value

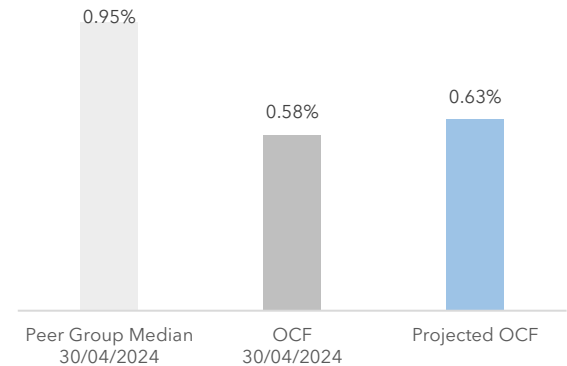
Fund Size: £1,045m

Launch Date: 10/08/2016

Risk profile: Growth

RHP: 5 years

OCF: 0.58%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential UBS Balanced

What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

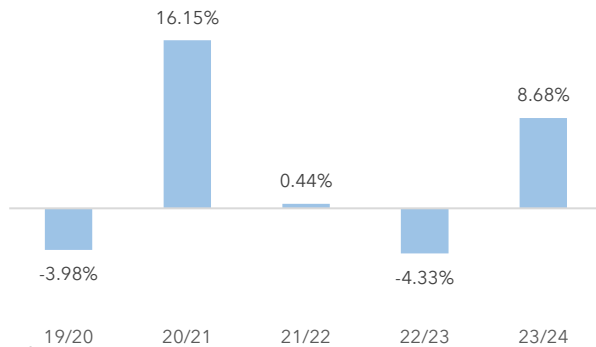
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The charges on this fund are very low relative to its costs, which gives it the lowest OCF in its peer group. After careful consideration, the Board has decided that it is appropriate to increase the AMC of the fund by 0.05%. This will be implemented later in 2024 subject to regulatory approval.

Delivering good value

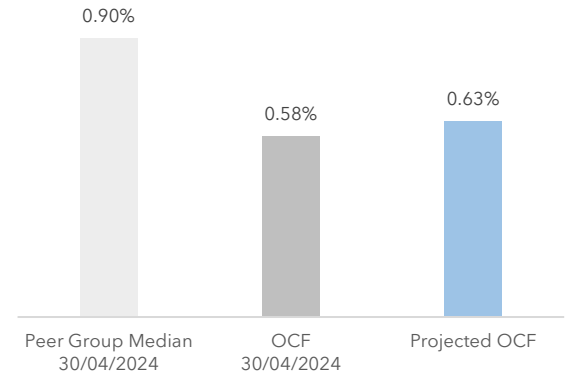
Fund Size: £1,393m

Launch Date: 10/08/2016

Risk profile: Balanced

RHP: 5 years

OCF: 0.58%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential UBS Cautious

What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

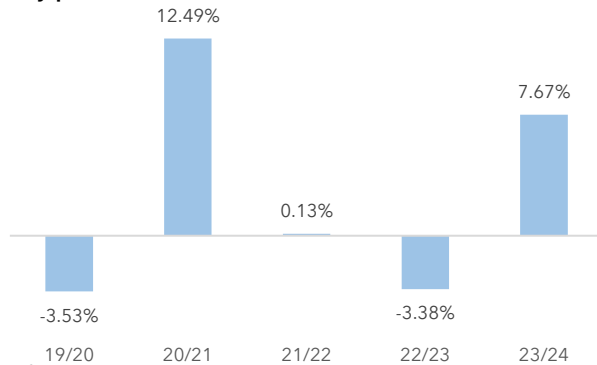
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The charges on this fund are very low relative to its costs, which gives it the lowest OCF in its peer group. After careful consideration, the Board has decided that it is appropriate to increase the AMC of the fund by 0.05%. This will be implemented later in 2024 subject to regulatory approval.

Delivering good value

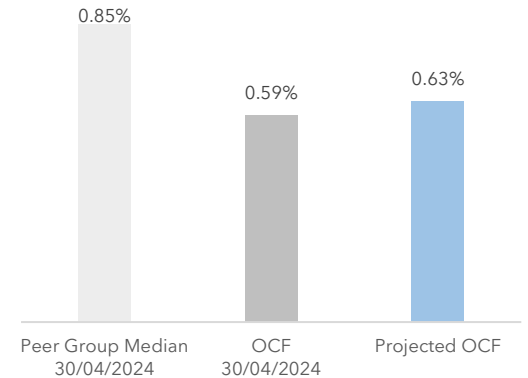
Fund Size: £366m

Launch Date: 10/08/2016

Risk profile: Cautious

RHP: 5 years

OCF: 0.59%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential UBS Defensive

What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

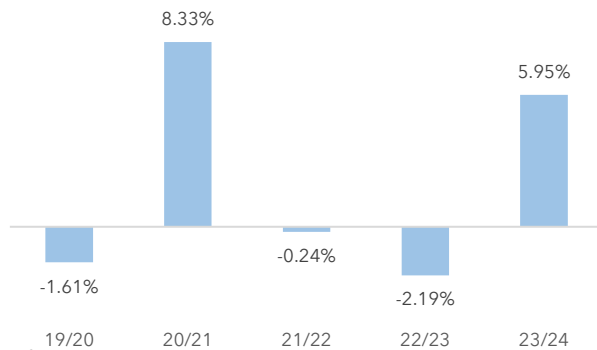
Performance rating:



Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The charges on this fund are very low relative to its costs, which gives it the lowest OCF in its peer group. After careful consideration, the Board has decided that it is appropriate to increase the AMC of the fund by 0.05%. This will be implemented later in 2024 subject to regulatory approval.

Delivering good value

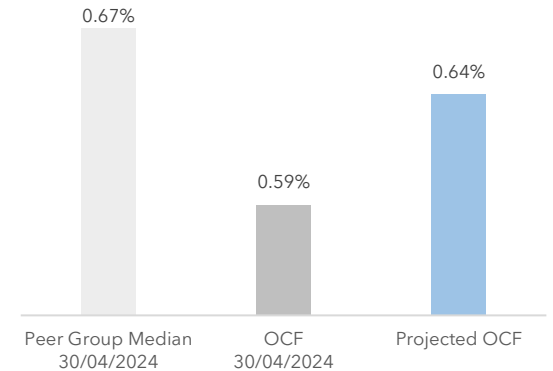
Fund Size: £59m

Launch Date: 10/08/2016

Risk profile: Defensive

RHP: 5 years

OCF: 0.59%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential UBS Income

What the fund aims to do: Deliver income between 2% and 4% annually with potential for capital growth.

Delivering value

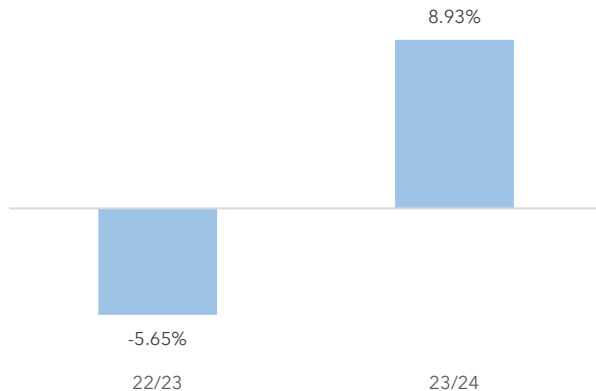
Performance rating:

Since the fund has not yet met its minimum Recommended Holding Period, there is no fund performance assessment rating.

Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.06% from 1 October 2023.

What did we find this year?

The OCF of the fund is significantly below the peer group median. The fund charges are slightly high relative to its costs, and some small economies of scale have been achieved through the period. We have therefore decided to make a further reduction of 0.01% to the AMC from 1 October 2024.

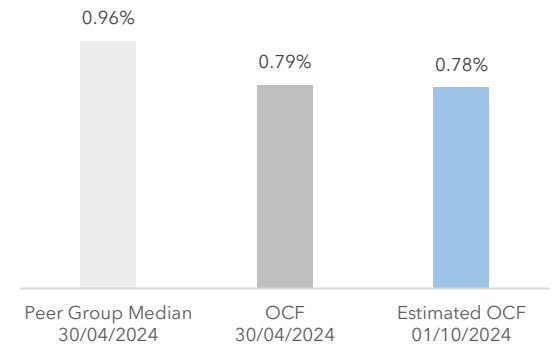
Fund Size: £179m

Launch Date: 16/02/2022

Risk profile: Cautious

RHP: 5 years

OCF: 0.79%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential Waverton Income

What the fund aims to do: Deliver income between 2% and 4% annually with potential for capital growth.

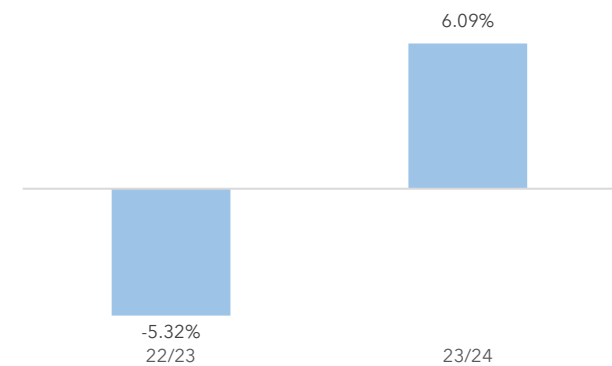
Performance rating:

Since the fund has not yet met its minimum Recommended Holding Period, there is no fund performance assessment rating.

Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

No changes have been made since the 2023 assessment.

What did we find this year?

The charges on this fund are significantly higher than the peer group median, which we consider is partly due to the relatively high exposure to Investment Trusts. However, we have assessed the fund as not delivering value and we are working with Waverton to consider a full range of options for how the fund can be improved, with the aim of agreeing necessary changes by the end of 2024.

Not delivering value

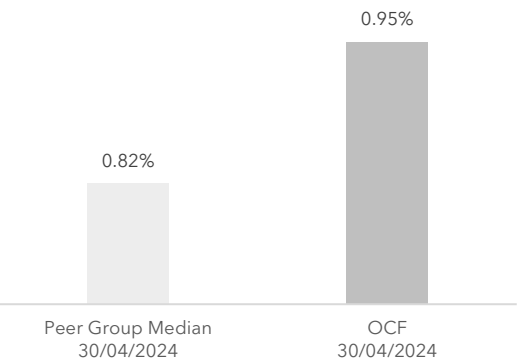
Fund Size: £81m

Launch Date: 16/02/2022

Risk profile: Balanced

RHP: 5 years

OCF: 0.95%



- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

Glossary

Authorised Fund Manager (AFM) - the operator of a fund authorised by the FCA.

Annual Management Charge (AMC) - An ongoing fee paid to the AFM for managing the fund.

Custodian - A company responsible for holding and safekeeping customers' assets.

Depository - The Depository oversees the AFM and is responsible for making sure that assets are kept safe. They usually do this by appointing a custodian.

Diversification - Holding a variety of investments that typically perform differently from one another.

Financial Conduct Authority (FCA) - The regulatory body for the financial services firms and financial markets in the United Kingdom.

Fund Administration - A wide range of critical back-office activities that allow funds to function smoothly each day.

Index/Indices - A basket of securities that represents the performance of a particular group of stocks or shares.

Investment style - The strategy and approach used to decide how the fund is invested.

Manager of Managers (MoM) - This service focusses on manager research, engagement, and oversight for all funds where a Sub-Investment Manager is appointed.

Mean - The average of a range of values.

Median - The midpoint of a range of values.

OCF - The Ongoing Charges Figure represents the fund's annual expenses including our management fees as well as costs incurred from using other fund managers' products.

Open Ended Investment Company (OEIC) - An OEIC is a type of investment structure that pools investors' money to invest in assets such as stocks or bonds. Most of our funds are held within an OEIC structure.

Operating profit - How much profit a company is making from revenue after deducting all costs, before adjusting for taxes.

Peer group - A group of funds with similar investment characteristics.

Prospectus - Legal document which discloses details relating to an investment security that is available to prospective clients.

Recommended Holding Period (RHP) - The minimum recommended holding period for a fund. Performance should not be judged until the minimum recommended holding period has been reached.

Risk adjusted performance - A measure of the return from an investment that considers the amount of risk taken in order to achieve that return.

Sub-Investment Manager (SIM) - A company selected and appointed by the Manager of Managers as a delegate, to provide specific investment management services for a particular fund.

Transfer Agency - A company that records changes of ownership, holds client records, cancels and issues shares in the fund as well as distributes dividends.

UK Consumer Price Index - Also known as CPI, it measures the change in prices of consumer goods and services over a 12-month period. For example, if CPI is 4% in January 2023, this would mean that consumer goods and services are on average 4% more expensive than they were in January.

Unit - A type of share that represents ownership of the fund.

Unit Class - Different unit classes for funds may have different ways of paying income to clients from the fund, different voting rights, or they may also have different fees and charges.

Unit Pricing - Calculation of the price of a unit in the fund.

Volatility - A measure of the size of changes in the value of an investment.

Disclaimer

This document is for information purposes only and does not constitute legal, regulatory or financial advice. You should not rely on the information in this communication in making investment decisions. True Potential Administration recommends you seek professional advice prior to investing.

True Potential Administration has not considered the suitability of any investment against your individual needs and attitude to risk. With investing your capital is at risk. Investments can fluctuate in value, and you may get back less than you invest. Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up.

Full details of the risks associated with investing in a fund, performance history, and the investment objective and policy can be found in the Prospectus. These are available by visiting our website: www.truepotential.co.uk/fund-documents

True Potential Administration uses all reasonable skill and attention in collecting the information in this document and in ensuring its accurateness (including from external sources) but this cannot be guaranteed and no assurances or warranties are given. Views expressed are made as at the date of publication and are subject to variation without notice.



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