



Assessment of Value

True Potential Administration LLP

30 April 2025



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Introduction from our Chair

On behalf of the True Potential Administration (TPA) Board, I am pleased to present our fifth Assessment of Value report. The report covers the period between 1 May 2024 and 30 April 2025.

Over the period, global equity markets benefitted from broad-based strength. The FTSE 100 was the best performing major index, closely followed by the STOXX Europe 600 for continental Europe. The banking sector had particularly strong contributions within these indices, after markets reappraised the earnings outlook. As in the previous period, there was considerable volatility through April, when all equity markets experienced a temporary drawdown following the announcement of tariffs by President Trump.

Bond markets delivered robust returns, in excess of both inflation and deposit rates. Inflation has fallen considerably within the Eurozone and the US, near the 2% target, but remains stubbornly high in the UK. However, confidence in the growth outlook has enabled spreads on corporate credit bonds to narrow, contributing to positive returns overall.

Gold was the best performing asset class over the period, benefitting from volatile geopolitics.

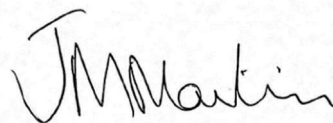
This was another unusual period for multi-asset funds, particularly those with larger allocations to equity indices. Whilst diversification remained a benefit within the funds, the unexpected shock from tariffs did pose a headwind to overall returns.

Following our 2024 Assessment of Value, we have continued to take steps to improve the value our fund range delivers. These are summarised in the “What have we changed” section of this report.

This assessment period marked our first full year of working with Northern Trust as our appointed fund administrator. Their operational capabilities and reporting standards have supported our commitment to delivering transparency and service quality to our investors.

In this year’s report, we have concluded that twenty-nine of our thirty-five funds are delivering value to clients. For five of the remaining funds, we will review our fee structure with the aim of reducing annual management charges (AMC) before the end of 2025 and for one fund we will consider a wider range of options due to its limited size. Since the previous report we have also closed six funds which had been assessed as not delivering value by merging them into other funds.

We are continuing to embed Consumer Duty principles across our governance, communications, and product design processes. With good client outcomes at the heart of our business, we remain committed to continuous improvement wherever it is needed.



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

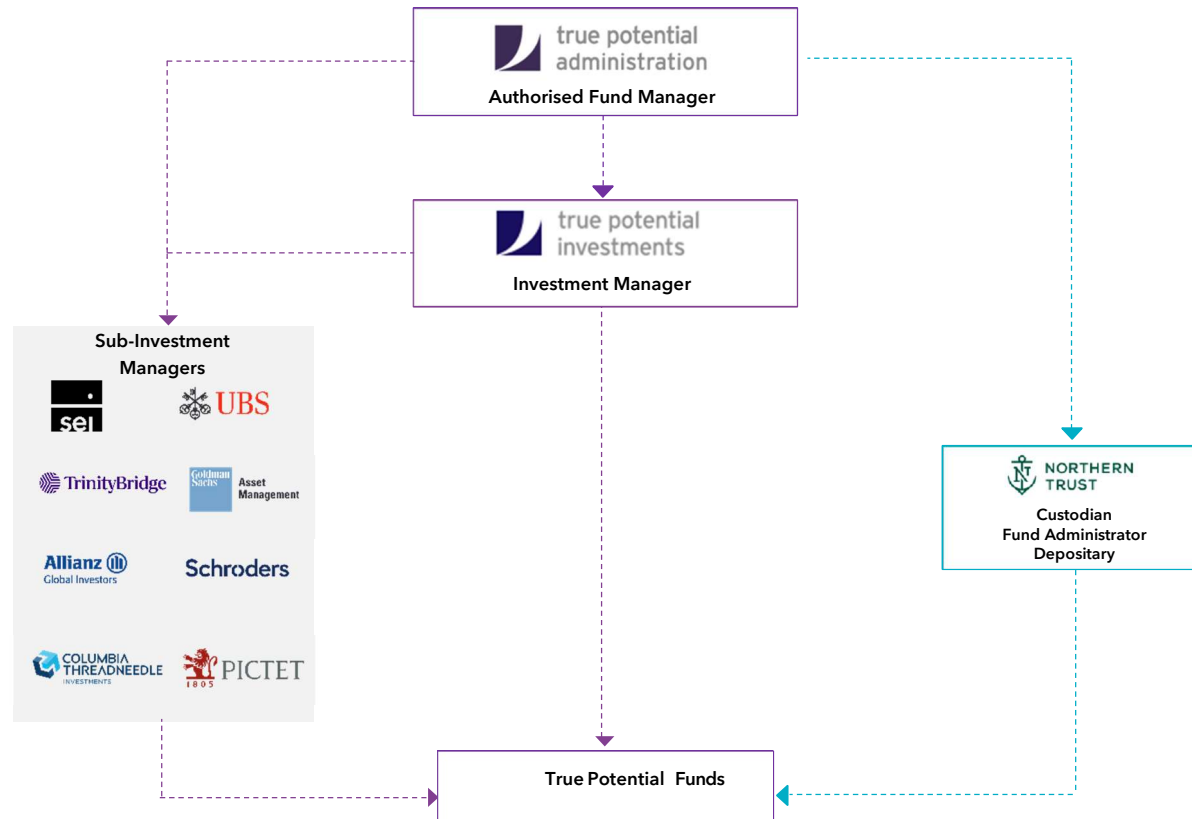
Our Business

True Potential Administration LLP is the Authorised Fund Manager (AFM) of the True Potential 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), which in some cases work with external firms (Sub-Investment Managers) to manage your money.

We also delegate several fund services to Northern Trust (NT), who act as our depository, custodian and fund administrator.



Meet the Board

Independent Non-Executive Partners

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

	Mike Martin Chair	Mike has worked in the international financial sector for over 35 years, and has a number of independent non-executive director roles, including Handelsbanken ACD, 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	Fiona is one of the four founding partners of Highlight Investment Management LLP and holds the position of Chief Operating Officer. Prior to this Fiona was an Investment Director at Scottish Widows. Fiona joined the TPA Board in May 2023 and currently chairs the Investment Oversight Committee.
	Simon White	Simon 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. 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 joined the TPA Board in 2022 and currently chairs the Product Governance Committee.

Meet the Board

Executive Partners

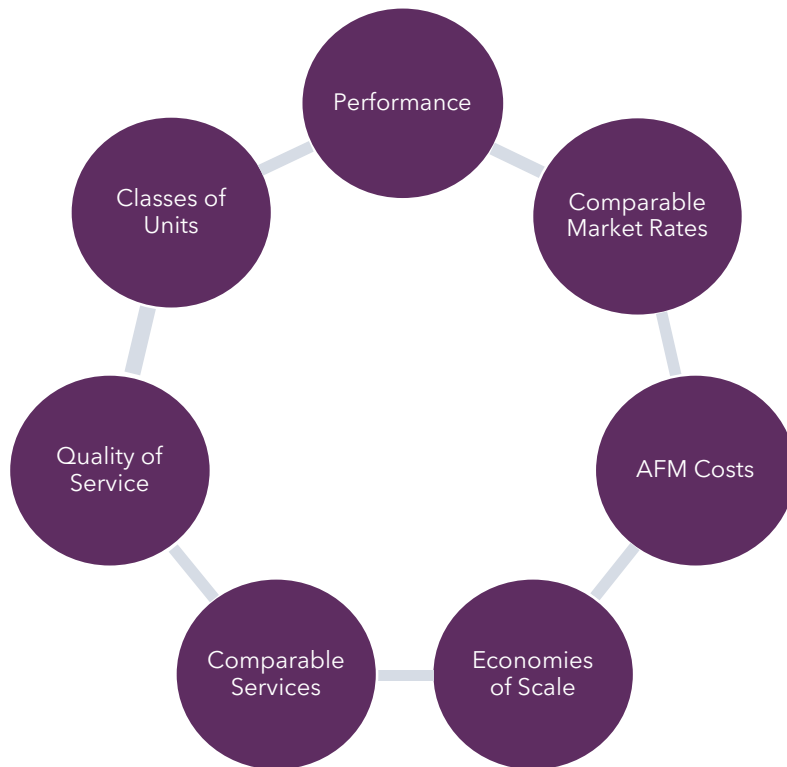
The Executive Partners are part of the management team which runs the business on a day-to-day basis. They are senior members of staff who make operational decisions between Board meetings.

	<p>Henrietta Jowitt Chief Executive Officer</p>	<p>Henrietta joined TPA in 2024 as Chief Executive Officer. She has over 30 years of experience driving growth and transformation within business and financial services, and manufacturing globally. She also has extensive board governance experience as both an executive and an iNED. Henrietta Chairs the Group Sustainability Committee. Previously, she was Deputy Director General of the CBI and held senior global executive roles at Schroders PLC and Advent International. She holds several Trustee and advisory roles for not-for-profit organisations.</p>
	<p>Iain Wallace Chief Risk Officer</p>	<p>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.</p>

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?

Throughout the year we have made changes to our product range, many of which were identified through the 2024 Assessment of Value. We are pleased to report that all the actions we identified in our 2024 report are complete.

Costs and Charges

Reduced 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 TrinityBridge Growth	0.04%
• TP TrinityBridge Balanced	0.04%
• TP TrinityBridge 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

Removed performance fees, effective from 1 October 2024:

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

Further Annual Management Charge (AMC) reductions, effective 1 November 2024:

	AMC Change
• TP SEI Aggressive	0.14%
• TP SEI Growth	0.14%
• TP SEI Balanced	0.10%
• TP SEI Cautious	0.05%

Increased the Annual Management Charge (AMC) on five funds, effective 1 April 2025:

	AMC Change
• TP UBS Aggressive	0.05%
• TP UBS Growth	0.05%
• TP UBS Balanced	0.05%
• TP UBS Cautious	0.05%
• TP UBS Defensive	0.05%

Fund Changes

- The TP Waverton Income fund has been terminated. All clients were transferred to the TP TrinityBridge Cautious Income fund through a fund merger on 16 December 2024.
- The TP 7IM funds are in the process of being terminated with their assets being merged into the equivalent TP Growth-Aligned fund range on 19 May 2025.
- Following the rebranding of Close Brothers Asset Management to TrinityBridge, the TP Close Brothers funds have been renamed on 19 May 2025.
- The TP Allianz funds were restructured on 4 June 2025 and are now managed by Allianz on a sub-investment manager basis. This change resulted in fee reductions of 0.02%-0.04%.
- Enhancements to the wording of the Investment Objective and Policy were made to TP TrinityBridge Cautious Income fund and TP Schroders Cautious Income fund.

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 on all funds, incorporating their judgment alongside the quantitative assessments.

Funds rated as Green are considered to have generally outperformed their peer group with reasonable performance across the broader range of metrics. Funds rated as Yellow are broadly in line with their peer group, although there may be some under-performance against other comparators. Funds receiving an Amber or Red rating have underperformed across a range of metrics and will be placed on enhanced monitoring by the Investment Oversight Committee.

For any funds rated Red for performance, we will also 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: 11 funds were rated as Green, 11 funds were rated as Yellow, and seven funds were rated as Amber. The five TP 7IM funds which were rated Red in 2024 have all now been merged into other funds and are currently in the final stages of termination, so no further action plan is required.

Six funds do not have a long enough history to be assigned a rating for performance although they are being closely monitored.

Looking across our fund range, performance has generally delivered value to clients, with particularly strong performance being delivered by Schroders and Threadneedle. However, funds managed by UBS will require enhanced monitoring.

Where can we improve?

For each of the seven funds which require enhanced monitoring, we have discussed potential enhancements to the investment process with TPI and the underlying sub-investment managers.

We are continuing to review the wording of our funds' Investment Objective and Policies (IOPs) and where we identify opportunities to improve clarity we will improve this to support customer understanding.

Further information on performance is included in the fund specific assessments later in the report and in the monthly fund factsheets published on www.truepotential.co.uk/fund-administration/#fund-documents

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.

Our providers, Fitz Partners, offer a comprehensive fee benchmarking analysis, and 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 25 out of 35 funds have charges which are at or below the median of the relevant peer group. These funds are competitively priced providing good value to clients. This significant improvement reflects the actions which have been taken since the 2024 report, including fee reductions on 21 funds and the termination of six funds.

Six funds are rated as Amber, and four funds were rated as Red.

Where can we improve?

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

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. In our assessment we have considered the level of fees on each fund relative to the costs of managing that fund. Funds for which the profitability is higher than our target range may be assessed as Amber or Red. For any funds which are assessed as Red we will normally reduce the fund charges.

What did we find?

Significant progress has been made towards aligning fund profitability following the fee changes implemented after the 2024 AoV Report, and no funds are now assessed as Red. For the seven funds assessed as Amber, consideration has been given to potential fee changes as part of the overall assessments.

Where can we improve?

To ensure 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 rate cards with our service providers, which automatically reduces 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 fees
- Sub-Investment Management fees
- 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 would also be factored into our rating.

What did we find?

We renegotiated fees with TPI for its investment management services during the period, reducing the costs to all five TP Growth-Aligned funds. This also includes a further discount to be applied as the value of assets increases in the future.

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

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

We found small economies of scale had been achieved for five funds, and these were considered as part of the overall assessment for these funds. Although the TP Pictet Defensive fund did achieve more significant economies of scale, this was due to the extremely small size of the fund, meaning it is still significantly more expensive to operate than the other funds in our range.

Where can we improve?

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

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 29 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 delegated to Northern Trust. These services are monitored closely by our Fund Operations team.

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 can 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 these 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.

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.

The 2025 AoV is the first assessment of Northern Trust over a full cycle, and their service has generally been good.

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.

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?

The fees being charged are consistent across all funds. The 2025 assessment identified no new issues, with all funds now scoring Green.

Where can we improve?

We will continue to monitor the comparable services, ensuring that any action required in future is taken promptly.

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 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.

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 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 Goldman Sachs Balanced	●	●	●	●	●	●	●
TP Goldman Sachs Income Builder	●	●	●	●	●	●	●
TP Global Managed	●	●	●	●	●	●	●
TP Growth-Aligned Aggressive	●	●	●	●	●	●	●
TP Growth-Aligned Growth	●	●	●	●	●	●	●
TP Growth-Aligned Balanced	●	●	●	●	●	●	●
TP Growth-Aligned Cautious	●	●	●	●	●	●	●
TP Growth-Aligned Defensive	●	●	●	●	●	●	●
TP Schroders Balanced	●	●	●	●	●	●	●
TP Schroders Cautious	●	●	●	●	●	●	●
TP Schroders Cautious Income	●	●	●	●	●	●	●
TP SEI Aggressive	●	●	●	●	●	●	●
TP SEI Growth	●	●	●	●	●	●	●
TP SEI Balanced	●	●	●	●	●	●	●
TP SEI Cautious	●	●	●	●	●	●	●
TP Threadneedle Monthly Income	●	●	●	●	●	●	●
TP TrinityBridge Growth	●	●	●	●	●	●	●

TP TrinityBridge Balanced	●	●	●	●	●	●	●
TP TrinityBridge Cautious	●	●	●	●	●	●	●
TP TrinityBridge Cautious Income	●	●	●	●	●	●	●
TP UBS Aggressive	●	●	●	●	●	●	●
TP UBS Growth	●	●	●	●	●	●	●
TP UBS Balanced	●	●	●	●	●	●	●
TP UBS Cautious	●	●	●	●	●	●	●
TP UBS 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 Pictet Aggressive	●	●	●	●	●	●	●
TP Pictet Growth	●	●	●	●	●	●	●
TP Pictet Balanced	●	●	●	●	●	●	●
TP Pictet Cautious	●	●	●	●	●	●	●
TP Pictet Defensive	●	●	●	●	●	●	●
TP SEI Defensive	●	●	●	●	●	●	●

The Board has identified specific actions for each fund not delivering value, which are expected to result in those funds delivering value to clients once implemented. The TP 7IM funds were merged into the risk-equivalent TP Growth-Aligned funds and are in the process of being terminated. As there are no longer any clients invested in those funds, we have not provided further information in this report.

What will we change this year?

We agreed a significant number of actions in the 2024 Assessment of Value, all of which are now complete. This included changes to the TP Allianz funds which were completed after the assessment period as explained further below. Following this programme of change, we have identified a small number of further actions in this assessment which we consider necessary to ensure that clients continue to receive sufficient value from our funds. Progress on these actions, which are summarised below, will be monitored by the TPA Board.

- Fee arrangements on the five TP Pictet funds will be reviewed with the aim of reducing their Annual Management Charge (AMC) before the end of 2025.
- We will consider a wide range of options to improve the value being delivered to clients for the TP Pictet Defensive fund and the TP SEI Defensive fund, both of which are relatively expensive within the Defensive fund risk category.
- The following funds will require enhanced monitoring by our Investment Oversight Committee due to their relative under-performance:
 - TP Allianz Cautious
 - TP Goldman Sachs Balanced
 - TP UBS Aggressive
 - TP UBS Growth
 - TP UBS Balanced
 - TP UBS Cautious
 - TP UBS Defensive

Fund Specific Assessments

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.

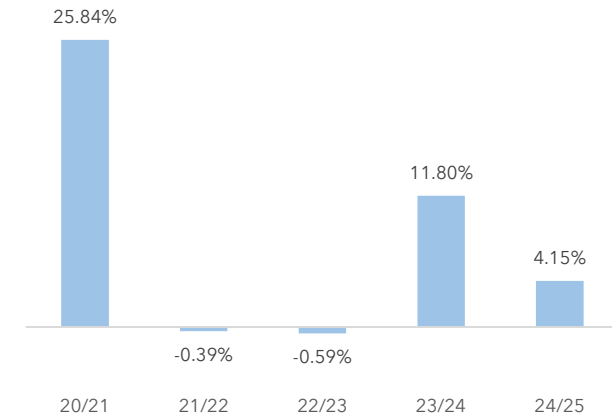
1 What the fund aims to do:

2 Cumulative performance of £1,000 invested

One year Three years Five years



3 Yearly performance*



*performance measured to 30th April

What actions did we take last year?

4

What did we find this year?

5

8 Delivering Value

Fund Size: £m

6

Launch Date:

Risk profile:

RHP:

OCF:

Rating criteria:

7

- 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 This represents how much an initial £1,000 invested would be worth now (30 April 2025) when invested for the period stated above each bubble. The periods shown will depend on the tenure of the fund.
- 3 Yearly performance of the fund, for a maximum of five years. Performance periods run from end of April to end of the following April.
- 4 This section highlights any changes that have been made to the fund over the assessment period. Many of these changes were identified in the 2024 assessment.
- 5 After carefully analysing all Assessment of Value criteria (number 7) 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.
- 6 Fund information section. Fund size, launch date, risk profile, RHP and current fund OCF (30 April 2025).
- 7 Assessment of value of all seven individual criteria. A colour scale is used to evaluate these as explained in each section. Further detail relating to how the ratings are reached for each of the criteria can be found earlier in this document.
- 8 The overall assessment of whether the fund is delivering value for clients. The outcomes are delivering value or not delivering value.

True Potential Allianz Growth

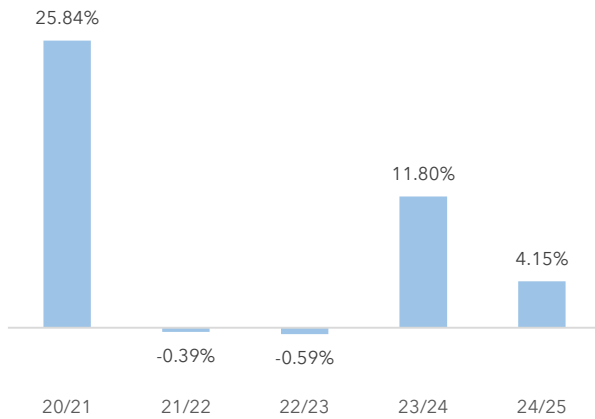
What the fund aims to do: Achieve long term capital growth over rolling 5-year periods.

Delivering value

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 0.02% from 1 October 2024.

What did we find this year?

Aligned with the fund restructure on 4 June 2025, a new tiered fee arrangement was agreed with Allianz, completing a key outstanding action identified in the 2024 AoV.

As part of this change, we have further reduced the AMC by 0.02%, effective 4 June 2025.

Fund Size: £1,748m

Launch Date: 19/05/2016

Risk profile: Growth

RHP: 5 years

OCF: 0.78%*

Rating Criteria:

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

*Refers to the OCF that was in place at the 2025 AoV reporting date. The OCF has since been reduced to 0.76%.

True Potential Allianz Balanced

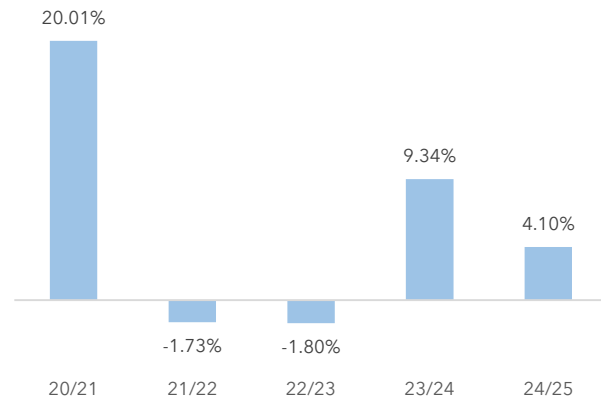
What the fund aims to do: Achieve long term capital growth over rolling 5-year periods.

Delivering value

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 0.02% from 1 October 2024.

What did we find this year?

Aligned with the fund restructure on 4 June 2025, a new tiered fee arrangement was agreed with Allianz, completing a key outstanding action identified in the 2024 AoV.

As part of this change, we have further reduced the AMC by 0.02%, effective 4 June 2025.

Fund Size: £1,624m

Launch Date: 19/05/2016

Risk profile: Balanced

RHP: 5 years

OCF: 0.78%*

Rating Criteria:

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

*Refers to the OCF that was in place at the 2025 AoV reporting date. The OCF has since been reduced to 0.76%.

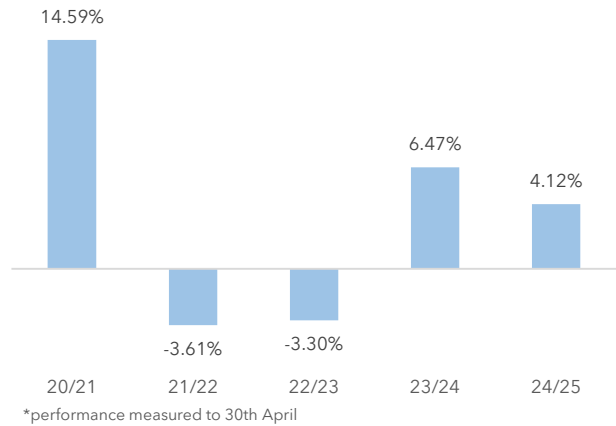
True Potential Allianz Cautious

What the fund aims to do: Achieve long term capital growth over rolling 5-year periods.

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

No changes were made following the 2024 AoV report.

What did we find this year?

Aligned with the fund restructure on 4 June 2025, a new tiered fee arrangement was agreed with Allianz, completing a key outstanding action identified in the 2024 AoV.

As part of this change, we have reduced the AMC by 0.04%, effective 4 June 2025.

Delivering value

Fund Size: £313m

Launch Date: 19/05/2016

Risk profile: Cautious

RHP: 5 years

OCF: 0.80%*

Rating Criteria:

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

*Refers to the OCF that was in place at the 2025 AoV reporting date. The OCF has since been reduced to 0.76%.

True Potential Goldman Sachs Balanced

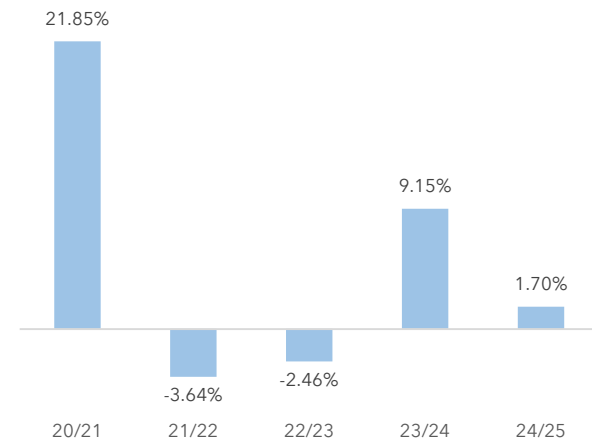
What the fund aims to do: Deliver capital growth.

Delivering value

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 0.01% from 1 October 2024.

What did we find this year?

The fund OCF is competitively priced relative to its peer group. Although performance is rated Amber, the fund is still delivering value.

The fund will require enhanced monitoring as a result of the Amber performance rating.

Fund Size: £814m

Launch Date: 14/12/2017

Risk profile: Balanced

RHP: 5 years

OCF: 0.90%

Rating Criteria:

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

True Potential Goldman Sachs Income Builder

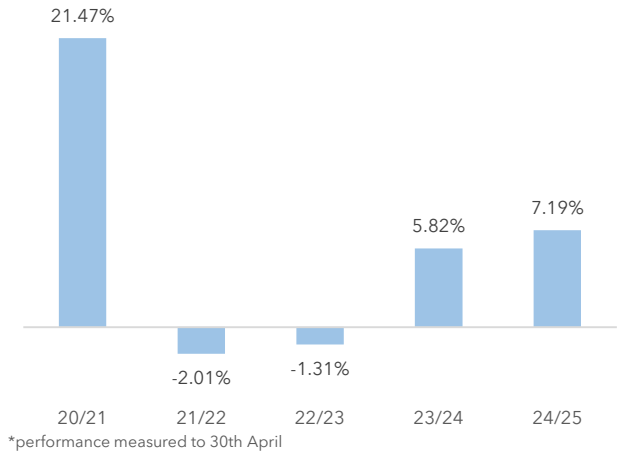
What the fund aims to do: Provide a regular income (paid monthly) with some capital appreciation.

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

The AMC was reduced by 0.01% from 1 October 2024.

What did we find this year?

Although the profitability is slightly higher than our target range, the OCF is lower than its peer group median. The fund performed well with a rating of Green and overall we consider that it is delivering value to its clients.

No actions are considered necessary.

Fund Size: £978m

Launch Date: 23/01/2017

Risk profile: Balanced

RHP: 5 years

OCF: 0.80%

Rating Criteria:

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

True Potential Pictet Aggressive

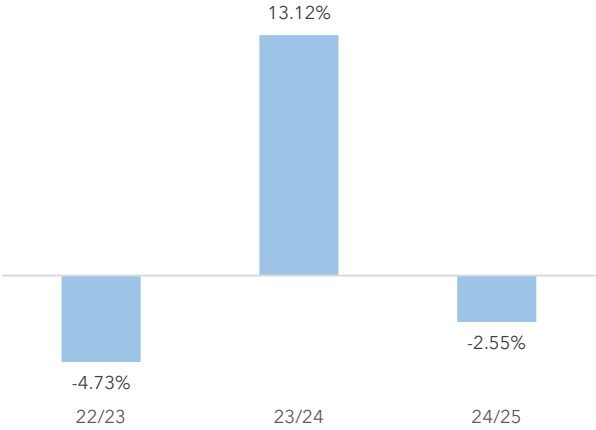
What the fund aims to do: Deliver capital growth over a rolling 3-year period.

Cumulative performance of £1,000 invested

One year Three years



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.02% from 1 October 2024.

What did we find this year?

The OCF on this fund is higher than the peer group median, resulting in an Amber rating on Comparable Market Rates and the fund has generally underperformed relative to its comparators over one and three years. The fund has achieved modest economies of scale and we are currently considering options to deliver a reduction in charges before the end of 2025.

Not delivering value

Fund Size: £196m

Launch Date: 24/02/2022

Risk profile: Aggressive

RHP: 5 years

OCF: 0.88%

Rating Criteria:

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

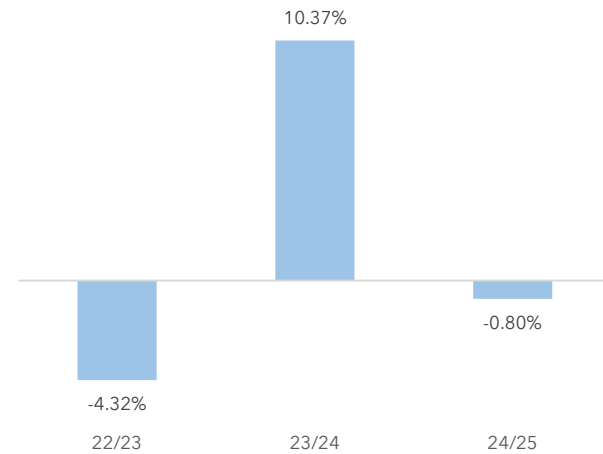
True Potential Pictet Growth

What the fund aims to do: Deliver capital growth over a rolling 3-year period.

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

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

What did we find this year?

Although the OCF on this fund is equal to its peer group median, the fund's profitability is slightly above our target range and the fund has generally underperformed relative to its comparators over one and three years. We are currently considering options to deliver a reduction in charges before the end of 2025.

Not delivering value

Fund Size: £758m

Launch Date: 24/02/2022

Risk profile: Growth

RHP: 5 years

OCF: 0.84%

Rating Criteria:

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

True Potential Pictet Balanced

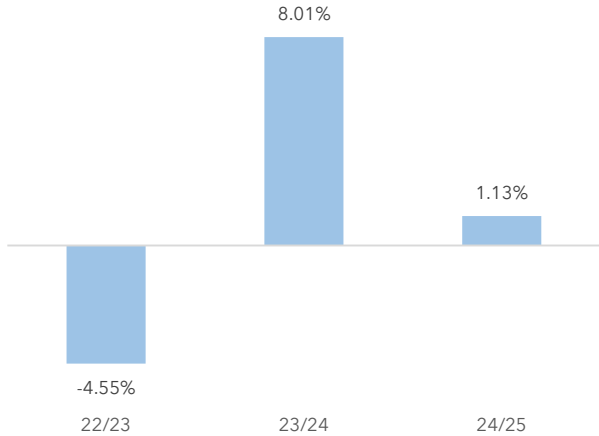
What the fund aims to do: Deliver capital growth over a rolling 3-year period.

Cumulative performance of £1,000 invested

One year Three years



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

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

What did we find this year?

The fund’s OCF remains relatively high compared to its peer group and is therefore rated Red on Comparable Market Rates. In addition, the fund’s profitability is slightly above our target range, and it has generally underperformed relative to its comparators over one and three years. We are currently considering options to deliver a reduction in charges before the end of 2025.

Not delivering value

Fund Size: £790m

Launch Date: 24/02/2022

Risk profile: Balanced

RHP: 5 years

OCF: 0.84%

Rating Criteria:

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

True Potential Pictet Cautious

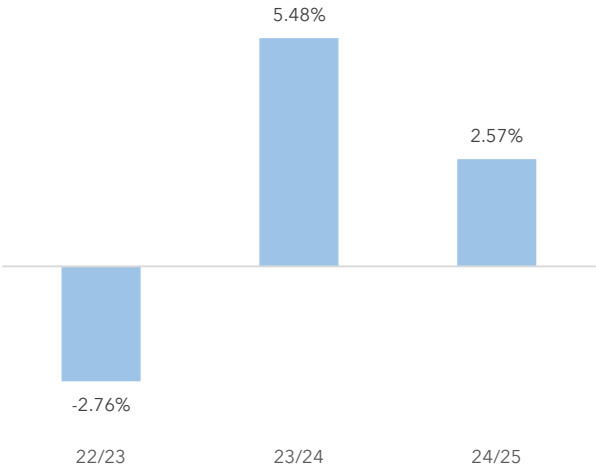
What the fund aims to do: Deliver capital growth over a rolling 3-year period.

Cumulative performance of £1,000 invested

One year Three years



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.02% from 1 October 2024.

What did we find this year?

The OCF on this fund is higher than the peer group median, resulting in an Amber rating on Comparable Market Rates and the fund has generally underperformed relative to its comparators over one and three years. We are currently considering options to deliver a reduction in charges before the end of 2025.

Not delivering value

Fund Size: £164m

Launch Date: 24/02/2022

Risk profile: Cautious

RHP: 5 years

OCF: 0.88%

Rating Criteria:

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

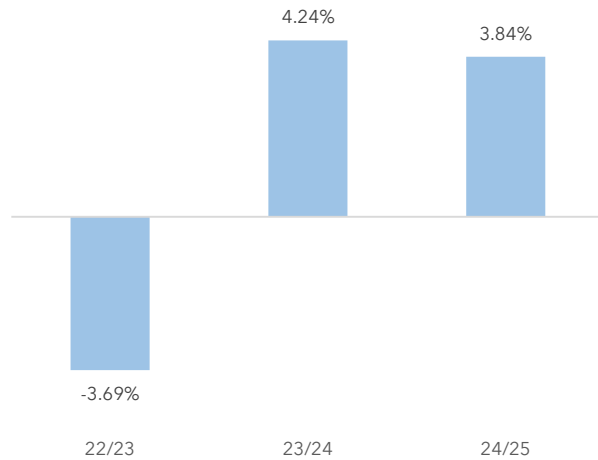
True Potential Pictet Defensive

What the fund aims to do: Deliver capital growth over a rolling 3-year period.

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 2024 assessment.

What did we find this year?

The fund's OCF remains relatively high compared to its peer group and is therefore rated Red on Comparable Market Rates. Although the fund achieved economies of scale, due to its small size its overall profitability is below our target range, and it has generally underperformed relative to its comparators over one and three years.

We are currently considering a range of options to improve the value of this fund, including a reduction in charges before the end of 2025.

Not delivering value

Fund Size: £28m

Launch Date: 24/02/2022

Risk profile: Defensive

RHP: 5 years

OCF: 0.90%

Rating Criteria:

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

True Potential Schroders Balanced

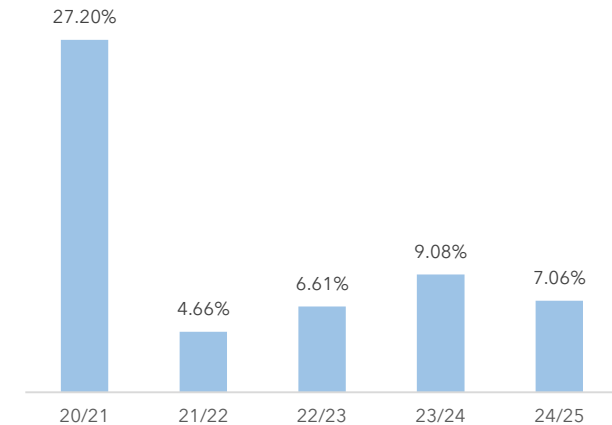
What the fund aims to do: Deliver long term (five year plus) capital growth and income.

Delivering value

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 2024 assessment.

What did we find this year?

The fund's OCF is higher than the median of its peer group, partly driven by the nature of the investment process used. Although the fund has achieved modest economies of scale, its overall profitability is still lower than our target range. Overall, we consider the fund is delivering value, supported by its strong performance relative to its comparators.

No actions are considered necessary.

Fund Size: £1,053m

Launch Date: 17/03/2015

Risk profile: Balanced

RHP: 5 years

OCF: 1.23%

Rating Criteria:

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

True Potential Schroders Cautious

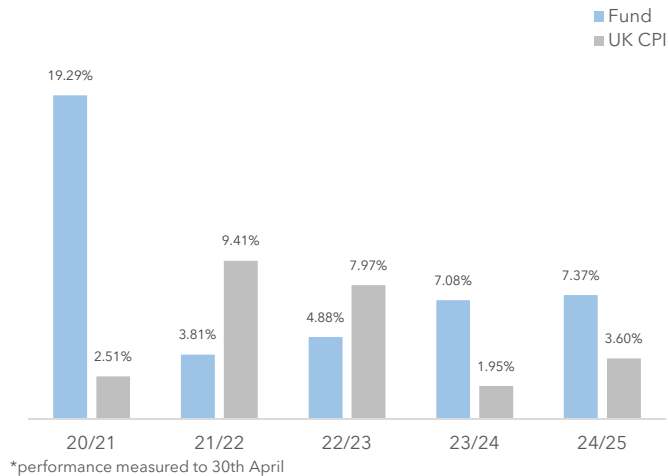
What the fund aims to do: Deliver long term (five year plus) capital growth over a rolling five-year period in excess of inflation (UK CPI).

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

No changes have been made since the 2024 assessment.

What did we find this year?

The fund's OCF is higher than the median of its peer group, partly driven by the nature of the investment process used. Although the fund has achieved modest economies of scale, its overall profitability is still lower than our target range. Overall, we consider the fund is delivering value, supported by its strong performance relative to its comparators.

No actions are considered necessary.

Fund Size: £721m

Launch Date: 22/06/2015

Risk profile: Cautious

RHP: 5 years

OCF: 1.18%

Rating Criteria:

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

True Potential Schroders Cautious Income

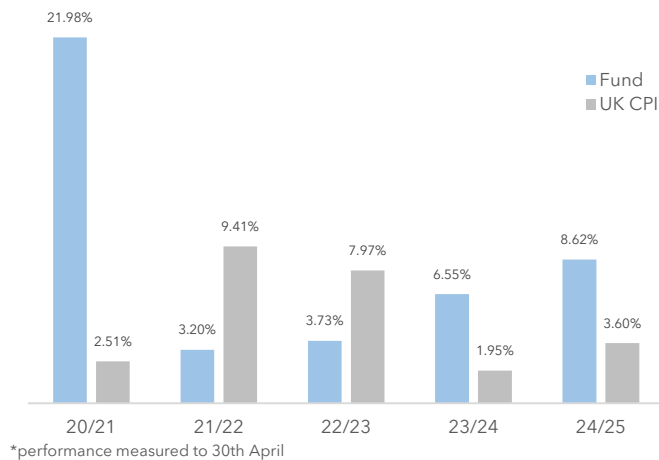
What the fund aims to do: Deliver total return in excess of inflation (UK CPI) while aiming to provide an income of 3-5% per year on average, over rolling 5-year periods.

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

We enhanced the wording of the IOP for this fund, including clarifying the objective and adding an income target range.

What did we find this year?

The fund's OCF is higher than the median of its peer group, partly driven by the nature of the investment process used. Although the fund has achieved modest economies of scale, its overall profitability is still lower than our target range. Overall, we consider the fund is delivering value, supported by its strong performance relative to its comparators.

No actions are considered necessary.

Fund Size: £155m

Launch Date: 24/06/2015

Risk profile: Cautious

RHP: 5 years

OCF: 1.00%

Rating Criteria:

- 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.

Delivering value

Cumulative performance of £1,000 invested

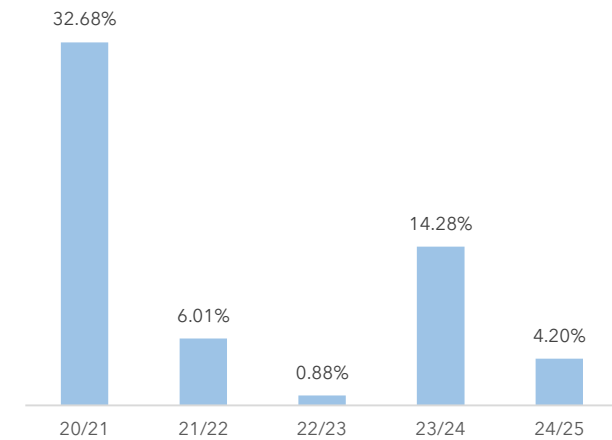
One year

Three years

Five years



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

The AMC was reduced by 0.01% from 1 October 2024. A further AMC reduction of 0.14% was implemented on 1 November 2024 driven by a change in the fee arrangement between True Potential and SEI.

What did we find this year?

The fund is rated Green across all criteria and is therefore considered to be delivering value to clients. No actions are considered necessary.

Fund Size: £718m

Launch Date: 22/06/2015

Risk profile: Aggressive

RHP: 5 years

OCF: 0.96%

Rating Criteria:

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

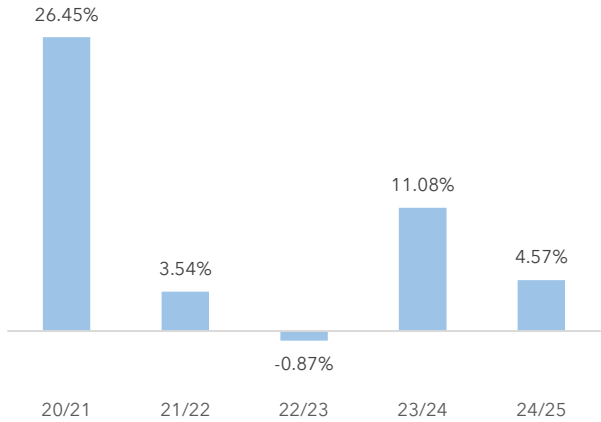
True Potential SEI Growth

What the fund aims to do: Provide capital growth.

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 November 2024 driven by a change in the fee arrangement between True Potential and SEI.

What did we find this year?

The fund is rated Green across all criteria and is therefore considered to be delivering value to clients. No actions are considered necessary.

Delivering value

Fund Size: £969m

Launch Date: 18/03/2015

Risk profile: Growth

RHP: 5 years

OCF: 0.96%

Rating Criteria:

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

True Potential SEI Balanced

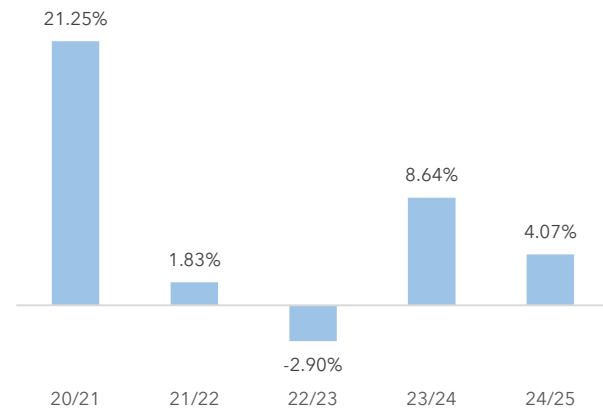
What the fund aims to do: Provide capital growth and income.

Delivering value

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 0.10% from 1 November 2024 driven by a change in the fee arrangement between True Potential and SEI.

What did we find this year?

The OCF on this fund is very slightly higher than the peer group median, resulting in an Amber rating on Comparable Market Rates. However, performance is broadly in line with our comparators and other criteria are rated Green so we consider that the fund is delivering value.

No actions are currently considered necessary.

Fund Size: £1,275m

Launch Date: 18/03/2015

Risk profile: Balanced

RHP: 5 years

OCF: 0.96%

Rating Criteria:

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

True Potential SEI Cautious

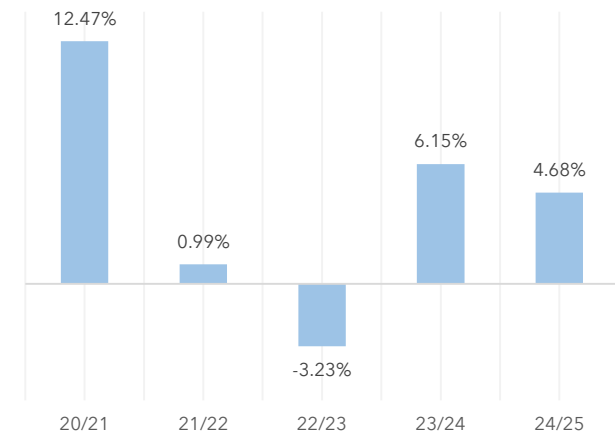
What the fund aims to do: Provide capital growth and income.

Delivering value

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 0.10% from 1 November 2024 driven by a change in the fee arrangement between True Potential and SEI.

What did we find this year?

The OCF on this fund is very slightly higher than the peer group median, resulting in an Amber rating on Comparable Market Rates. However, performance is broadly in line with our comparators and other criteria are rated Green, so we consider that the fund is delivering value.

No actions are currently considered necessary.

Fund Size: £1,608m

Launch Date: 18/03/2015

Risk profile: Cautious

RHP: 5 years

OCF: 0.96%

Rating Criteria:

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

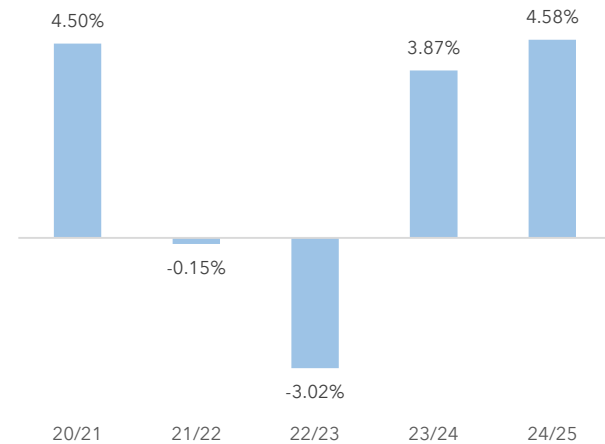
True Potential SEI Defensive

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

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 2024 assessment.

What did we find this year?

The OCF on this fund is higher than the peer group median, resulting in an Amber rating on Comparable Market Rates. Although performance is broadly in line with our comparators and all other criteria are rated Green, we do not consider that this fund is delivering sufficient value to clients.

We will consider a wide range of options to improve the value being delivered to clients.

Not delivering value

Fund Size: £399m

Launch Date: 24/06/2015

Risk profile: Defensive

RHP: 5 years

OCF: 0.87%

Rating Criteria:

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

True Potential Threadneedle Monthly Income

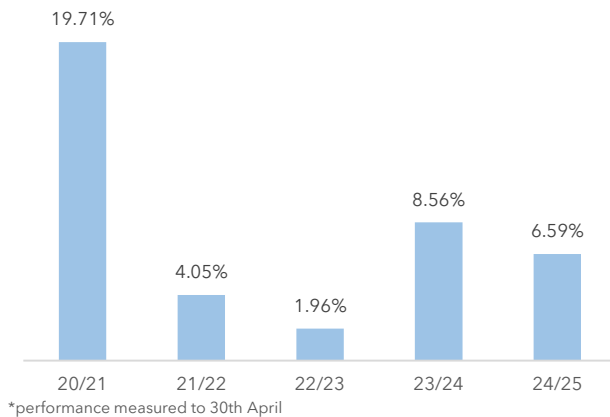
What the fund aims to do: Achieve regular income growth with prospects of capital growth.

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

No changes have been made since the 2024 assessment.

What did we find this year?

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

No actions are currently considered necessary.

Fund Size: £275m

Launch Date: 08/01/2016

Risk profile: Growth

RHP: 5 years

OCF: 0.72%

Rating Criteria:

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

True Potential TrinityBridge Growth

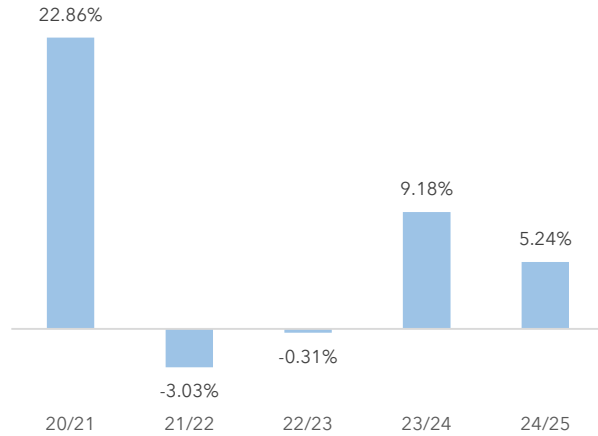
What the fund aims to do: Generate capital growth over a 3-year period.

Delivering value

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 2024.

What did we find this year?

Although the profitability is higher than our target range, the OCF is lower than its peer group median. The fund performed broadly in line with its comparators with a rating of Yellow. Overall, we consider that it is delivering value to its clients.

No actions are currently considered necessary.

Fund Size: £1,279m

Launch Date: 17/03/2015

Risk profile: Growth

RHP: 5 years

OCF: 0.66%

Rating Criteria:

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

True Potential TrinityBridge Balanced

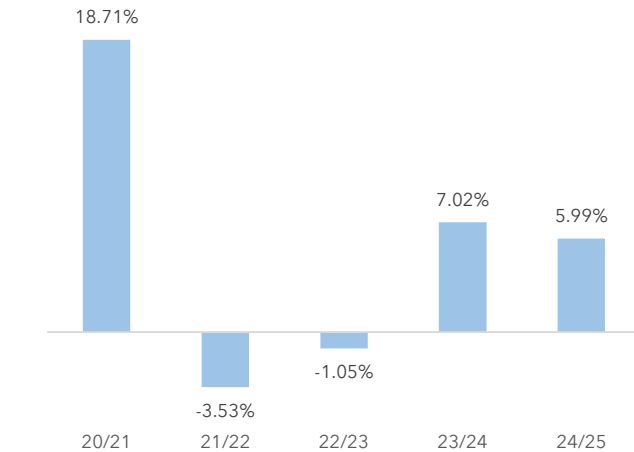
What the fund aims to do: Generate capital growth with some income.

Delivering value

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 2024.

What did we find this year?

Although the profitability is higher than our target range, the OCF is lower than its peer group median. The fund performed broadly in line with its comparators with a rating of Yellow. Overall, we consider that it is delivering value to its clients.

No actions are currently considered necessary.

Fund Size: £1,501m

Launch Date: 16/03/2015

Risk profile: Balanced

RHP: 5 years

OCF: 0.67%

Rating Criteria:

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

True Potential TrinityBridge Cautious

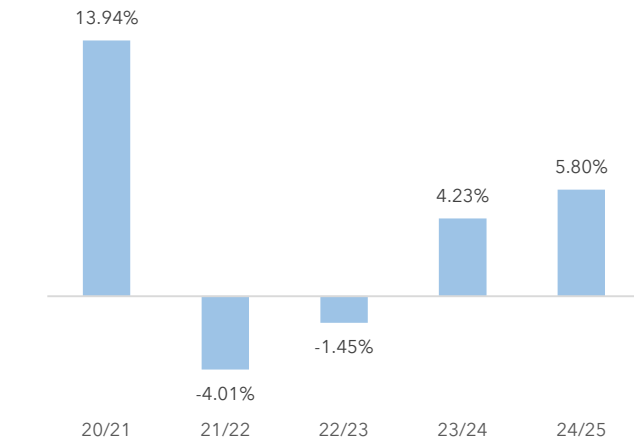
What the fund aims to do: Provide income and moderate capital growth.

Delivering value

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 0.01% from 1 October 2024.

What did we find this year?

Although the profitability is higher than our target range, the OCF is lower than its peer group median. The fund performed broadly in line with its comparators with a rating of Yellow. Overall, we consider that it is delivering value to its clients.

No actions are currently considered necessary.

Fund Size: £266m

Launch Date: 17/03/2015

Risk profile: Cautious

RHP: 5 years

OCF: 0.71%

Rating Criteria:

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

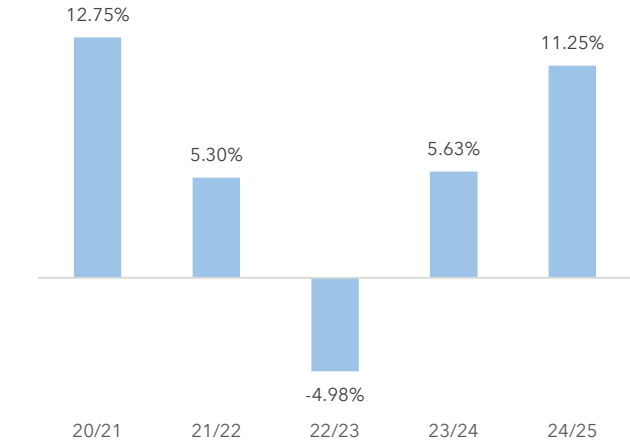
True Potential TrinityBridge Cautious Income

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

Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

We enhanced the wording of the IOP for this fund, including clarifying its income objective.

Due to a change in the treatment of investment trusts, the disclosed OCF for this fund was reduced during the assessment period by 0.28%.

What did we find this year?

All criteria are assessed as Green. The fund is delivering value to clients.

No actions are considered necessary.

Delivering value

Fund Size: £324m

Launch Date: 16/03/2015

Risk profile: Cautious

RHP: 5 years

OCF: 0.63%

Rating Criteria:

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

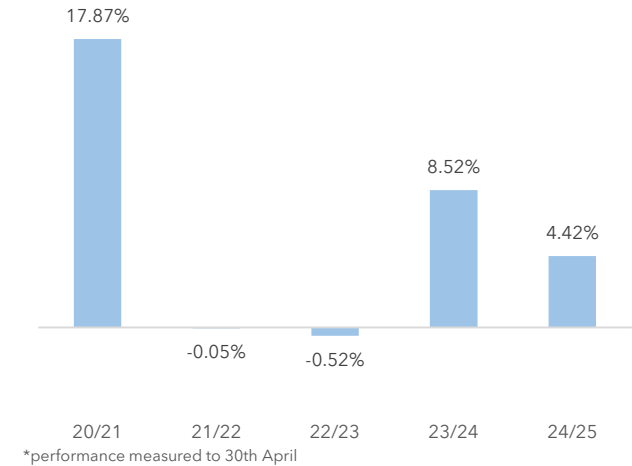
True Potential Global Managed

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

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

We have adjusted how fees are paid to TPI, such that economies of scale may be achieved in future.

What did we find this year?

The fund has generally performed in-line with our comparators with all other criteria being rated Green. Overall, the fund is delivering value to clients.

No actions are considered necessary.

Delivering value

Fund Size: £1,083m

Launch Date: 23/11/2018

Risk profile: Balanced

RHP: 5 years

OCF: 0.32%

Rating Criteria:

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

True Potential Growth-Aligned Aggressive

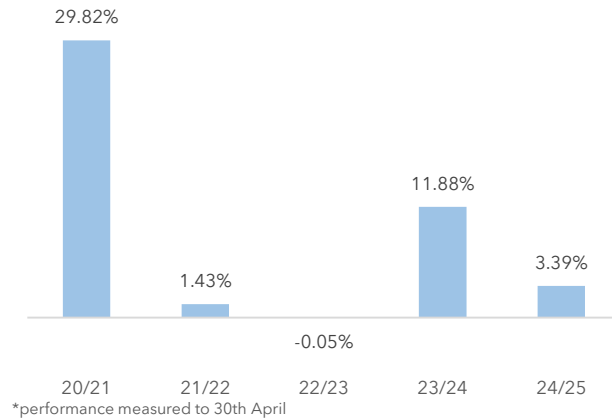
What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

Following a comprehensive review of the Growth-Aligned Fund's charges, the OCF was reduced to 0.54% effective 1 October 2024, to ensure the fund is competitively priced.

Performance fees were also removed from the fund.

What did we find this year?

The fund has delivered good performance with an OCF lower than its peer group median. Overall, the fund is delivering value to clients.

No actions are currently considered necessary.

Fund Size: £864m

Launch Date: 10/05/2018

Risk profile: Aggressive

RHP: 5 years

OCF: 0.54%

Rating Criteria:

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

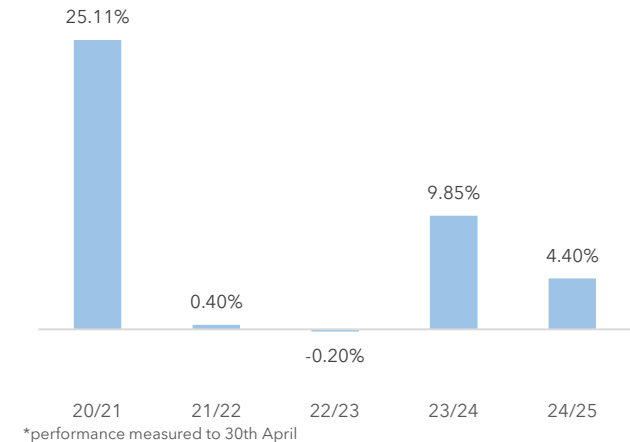
True Potential Growth-Aligned Growth

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

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

Following a comprehensive review of the Growth-Aligned Fund’s charges, the OCF was reduced to 0.54% effective 1 October 2024, to ensure the fund is competitively priced.

Performance fees were also removed from the fund.

What did we find this year?

The fund has delivered good performance with an OCF lower than its peer group median. Overall, the fund is delivering value to clients.

No actions are currently considered necessary.

Delivering value

Fund Size: £1,073m

Launch Date: 10/05/2018

Risk profile: Growth

RHP: 5 years

OCF: 0.54%

Rating Criteria:

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

True Potential Growth-Aligned Balanced

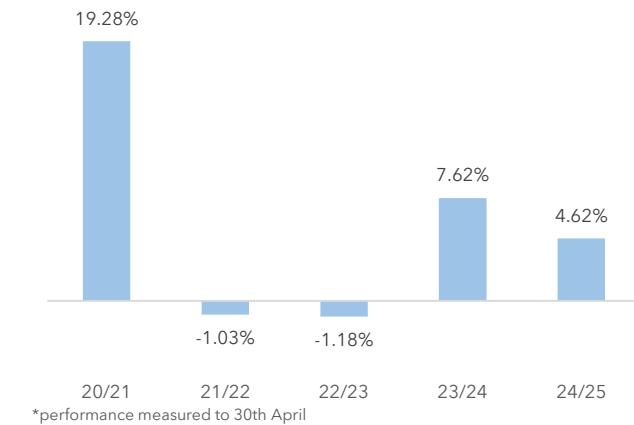
What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

Following a comprehensive review of the Growth-Aligned Fund's charges, the OCF was reduced to 0.54% effective 1 October 2024, to ensure the fund is competitively priced.

Performance fees were also removed from the fund.

What did we find this year?

The fund has generally performed in-line with our comparators with all other criteria being rated Green. Overall, the fund is delivering value to clients.

No actions are considered necessary.

Fund Size: £1,429m

Launch Date: 10/05/2018

Risk profile: Balanced

RHP: 5 years

OCF: 0.54%

Rating Criteria:

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

True Potential Growth-Aligned Cautious

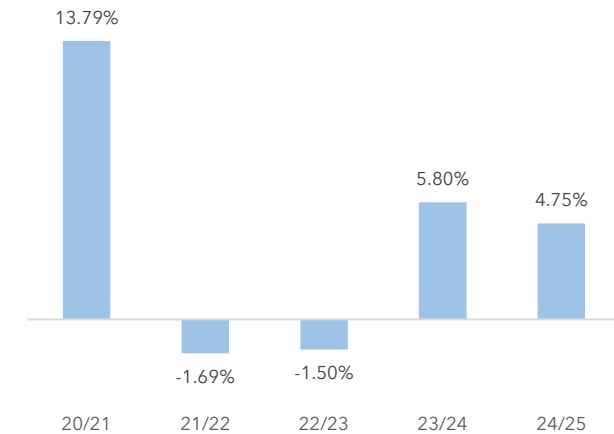
What the fund aims to do: Achieve capital growth over the medium to long term (3 years or longer).

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

Following a comprehensive review of the Growth-Aligned Fund's charges, the OCF was reduced to 0.54% effective 1 October 2024, to ensure the fund is competitively priced.

Performance fees were also removed from the fund.

What did we find this year?

The fund has generally performed in-line with our comparators with all other criteria being rated Green. Overall, the fund is delivering value to clients.

No actions are considered necessary.

Fund Size: £1,494m

Launch Date: 10/05/2018

Risk profile: Cautious

RHP: 5 years

OCF: 0.54%

Rating Criteria:

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

True Potential Growth-Aligned Defensive

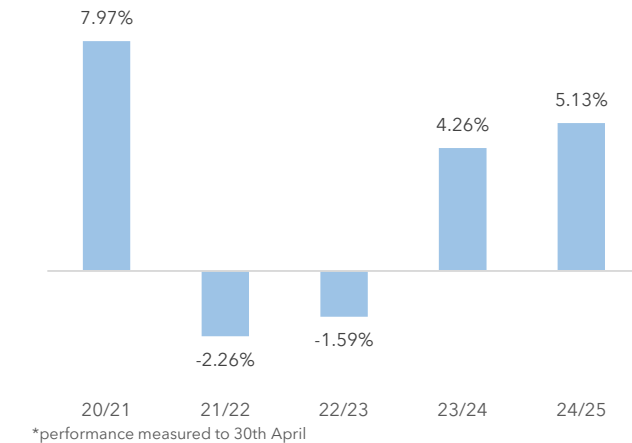
What the fund aims to do: Achieve capital growth over the medium to long term (3 years or longer).

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

Following a comprehensive review of the Growth-Aligned Fund's charges, the OCF was reduced to 0.43% effective 1 October 2024, to ensure the fund is competitively priced.

Performance fees were also removed from the fund.

What did we find this year?

The fund has generally performed in-line with our comparators with all other criteria being rated Green. Overall, the fund is delivering value to clients.

No actions are considered necessary.

Fund Size: £419m

Launch Date: 10/05/2018

Risk profile: Defensive

RHP: 5 years

OCF: 0.43%

Rating Criteria:

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

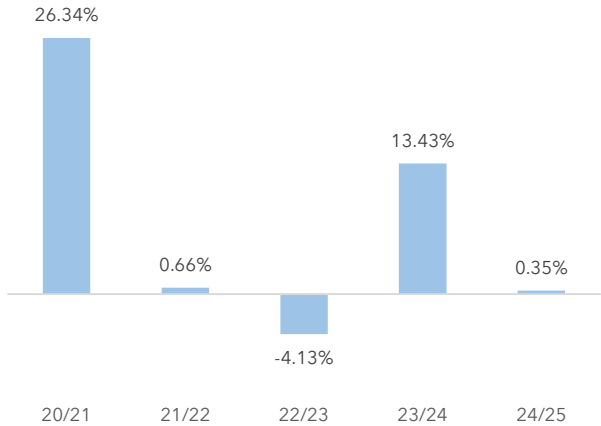
True Potential UBS Aggressive

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

Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

After careful consideration, we decided that it was appropriate to increase the AMC of the fund as the charges were very low relative to its costs.

The AMC was increased by 0.05%, effective 1 April 2025.

What did we find this year?

Although the fund has underperformed relative to its comparators, it is competitively priced and rated Green across all other criteria. Overall, we consider that the fund is delivering value. However, we will carry out enhanced monitoring of investment performance.

Delivering value

Fund Size: £1,507m

Launch Date: 10/08/2016

Risk profile: Aggressive

RHP: 5 years

OCF: 0.63%

Rating Criteria:

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

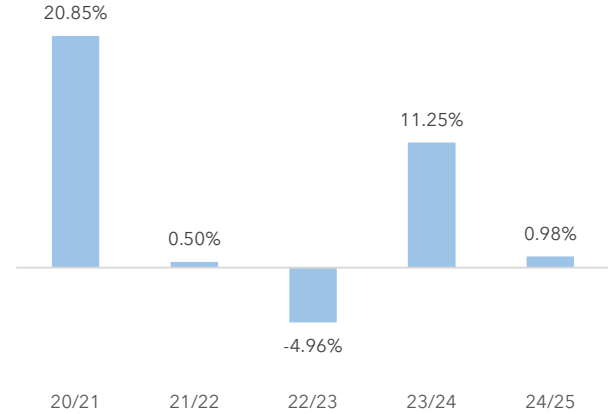
True Potential UBS Growth

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

Cumulative performance of £1,000 invested



Yearly performance*



*performance measured to 30th April

What actions did we take last year?

After careful consideration, we decided that it was appropriate to increase the AMC of the fund as the charges were very low relative to its costs.

The AMC was increased by 0.05%, effective 1 April 2025.

What did we find this year?

Although the fund has underperformed relative to its comparators, it is competitively priced and rated Green across all other criteria. Overall, we consider that the fund is delivering value. However, we will carry out enhanced monitoring of investment performance.

Delivering value

Fund Size: £1,109m

Launch Date: 10/08/2016

Risk profile: Growth

RHP: 5 years

OCF: 0.63%

Rating Criteria:

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

True Potential UBS Balanced

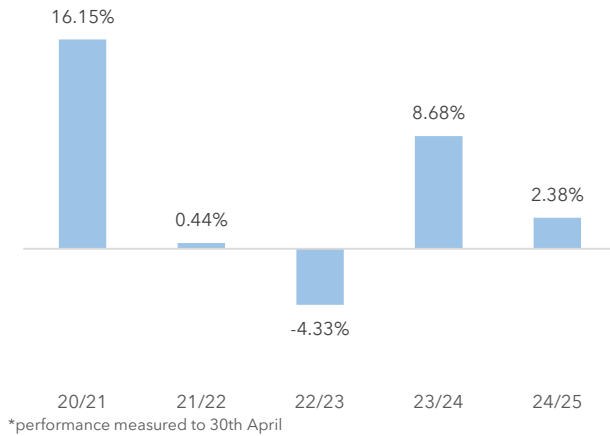
What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

After careful consideration, we decided that it was appropriate to increase the AMC of the fund as the charges were very low relative to its costs.

The AMC was increased by 0.05%, effective 1 April 2025.

What did we find this year?

Although the fund has underperformed relative to its comparators, it is competitively priced and rated Green across all other criteria. Overall, we consider that the fund is delivering value. However, we will carry out enhanced monitoring of investment performance.

Fund Size: £1,433m

Launch Date: 10/08/2016

Risk profile: Balanced

RHP: 5 years

OCF: 0.63%

Rating Criteria:

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

True Potential UBS Cautious

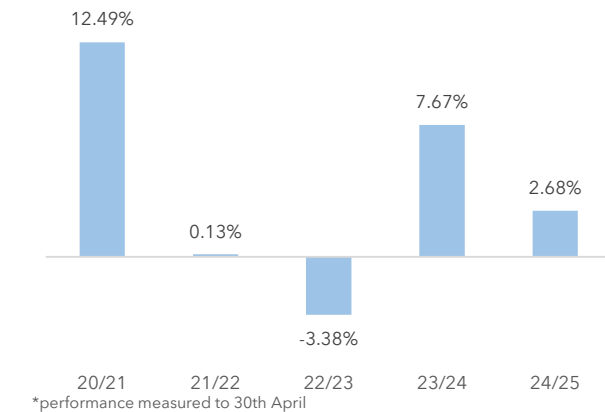
What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

After careful consideration, we decided that it was appropriate to increase the AMC of the fund as the charges were very low relative to its costs.

The AMC was increased by 0.05%, effective 1 April 2025.

What did we find this year?

Although the fund has underperformed relative to its comparators, it is competitively priced and rated Green across all other criteria. Overall, we consider that the fund is delivering value. However, we will carry out enhanced monitoring of investment performance.

Fund Size: £349m

Launch Date: 10/08/2016

Risk profile: Cautious

RHP: 5 years

OCF: 0.63%

Rating Criteria:

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

True Potential UBS Defensive

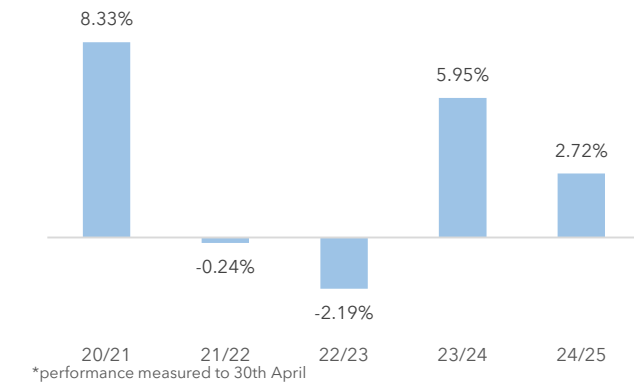
What the fund aims to do: Achieve capital growth over the long term (5 years or longer).

Delivering value

Cumulative performance of £1,000 invested



Yearly performance*



What actions did we take last year?

After careful consideration, we decided that it was appropriate to increase the AMC of the fund as the charges were very low relative to its costs.

The AMC was increased by 0.05%, effective 1 April 2025.

What did we find this year?

Although the fund has underperformed relative to its comparators, it is competitively priced and rated Green across all other criteria. Overall, we consider that the fund is delivering value. However, we will carry out enhanced monitoring of investment performance.

Fund Size: £59m

Launch Date: 10/08/2016

Risk profile: Defensive

RHP: 5 years

OCF: 0.64%

Rating Criteria:

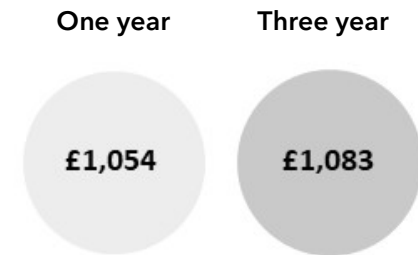
- Performance
- Comparable Market Rates
- AFM Costs
- Economies of Scale
- Comparable Services
- Quality of Service
- Classes of Units

True Potential UBS Income

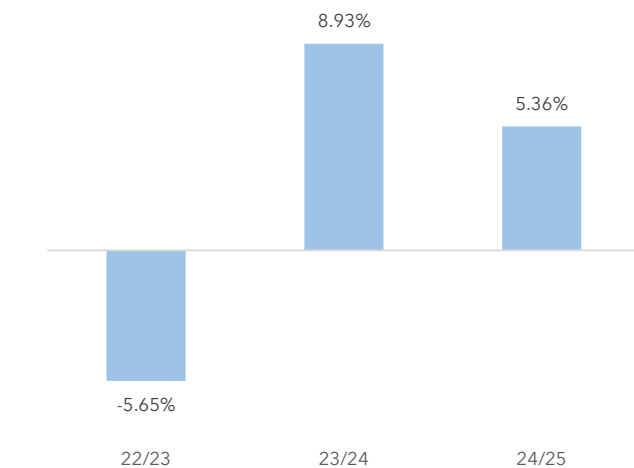
What the fund aims to do: Deliver income between 2% and 4% annually with potential for capital growth over a rolling 3-year period.

Delivering value

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 0.01% from 1 October 2024.

What did we find this year?

Although the fund charges are slightly high relative to our costs, its OCF is below the peer group median, and the fund is rated as Green on all other criteria. Overall, we consider that the fund is delivering value.

No actions are currently considered necessary.

Fund Size: £207m

Launch Date: 16/02/2022

Risk profile: Cautious

RHP: 5 years

OCF: 0.78%

Rating Criteria:

- 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 clients' assets.

Depositary - The Depositary 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

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