True Potential
Administration

Task Force on Climate-related Financial Disclosures (TCFD)

Product report

2025 Report

We believe it is our responsibility as a business to play our part in working towards a sustainable future.

In this report:

Introduction

The Financial Stability Board (FSB) created the Taskforce on Climate-related Financial Disclosures (TCFD) to develop climate-related disclosures that could promote more informed investment, credit and insurance underwriting decisions.

In turn, this would enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks. Better disclosure may lead to more informed and more efficient allocation of capital, and help facilitate the transition to a more sustainable, lower-carbon economy.

In Policy Statement 21/24 the Financial Conduct Authority (FCA) has created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD.

This report is published by True Potential Administration LLP and is designed to help you understand more about the impact our funds have on the climate and will give you the ability to compare a range of climate metrics with other funds.

We acknowledge that the underlying assets in our funds could potentially affect climate change, and conversely, climate change could impact the performance of investments in the Fund. The data in this report includes metrics and information designed to inform the investor on the climate-related impact our funds have on the planet.

To understand the governance, strategy, and risk management that we have in place to manage the risks and opportunities related to climate change, please refer to the Entity-Level TCFD report. All statements made in this report are consistent with True Potential's firm-level TCFD report, unless otherwise stated.

A glossary containing terms utilised throughout this document can be located later in the report.

Data Coverage, gaps and limitations

True Potential Administration LLP uses MSCI as its sole provider of climate data. The coverage universe may contain gaps for certain issuers or securities. Where there are data gaps, figures are normalised to 100% by increasing the weights of holdings in the portfolio for which there is data coverage. Using a normalised approach might not be representative of the portfolio's true climate metrics. As methodologies and reporting disclosures improve over time, data gaps are expected to decrease which in turn increases coverage.

Data coverage is measured as the % of the portfolio's assets under management for which carbon data has been reported or estimated by MSCI. Where scope 1 and 2 reported emission data is missing for an issuer, the MSCI scope 1&2 estimation model is used. All scope 3 emissions are estimated due to the unreliability of reported scope 3 emissions. Please note data coverage excludes derivatives and cash.

True Potential Administration LLP has chosen to report all metrics, including those with low data coverage. We believe this is best approach, as it provides full transparency for the investor. However, the investor should be particularly careful when reaching conclusions from metrics with low data coverage (especially for those with less than 50% coverage), as these metrics may not be representative for the fund as a whole.

How to read this report

The following section is intended to be used as supporting information to improve the understanding of the individual product TCFD reports.

True Potential Fund Name 1

2	% NAV sent to our data provider*
2025	%
2024	%
2023	%

1. Fund name. The metrics presented in this report for 2025 reflect data as at 31 December 2025. Metrics for 2024 reflect data as at 31 December 2024. Metrics for 2023 reflect data as at 31 December 2023.
2. % Net Asset Value (NAV) we supply our climate data provider to calculate the metrics in this report. This is the NAV of the portfolio as a percentage, excluding cash and derivatives.
3. Carbon footprint measures the climate impact of the portfolio in tons of CO_2 per GBP million invested, and is a measure that can be compared against other portfolios. S1&2 and S3 refer to scope 1&2 and scope 3 emissions respectively. Further details are available in the glossary.
4. WACI or Weighted Average Carbon Intensity measures the portfolio's carbon-intensive exposure by calculating the weighted average carbon intensity (measured in tCO_2/ £m sales) of the underlyings within the portfolio.
5. Total emissions of the portfoflio, measured in tons CO_2e.
6. Please see page 5.

Greenhouse Gas Emissions Carbon Footprint 3

	S1&2	Coverage 6	S3	Coverage 6
2025	#	%	#	%
2024	#	%	#	%
2023	#	%	#	%

WACI 4

	S1&2	Coverage	S3	Coverage
2025	#	%	#	%
2024	#	%	#	%
2023	#	%	#	%

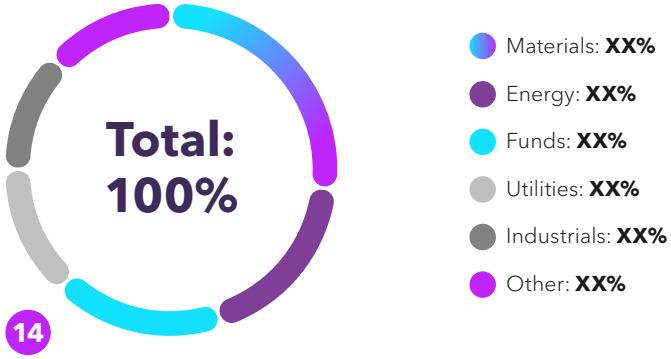
Total Emissions 5

	S1&2	Coverage	S3	Coverage
2025	#	%	#	%
2024	#	%	#	%
2023	#	%	#	%

Sovereign Bond Greenhouse Gas Emissions 7

	GHG Intensity 8	% NAV invested in sovereign bonds 9	Data Coverage 6
2025	%	%	%
2024	%	%	%

% Contribution to Portfolio Carbon Footprint



Carbon Intensive Sectors

Sector 10	% Weight of Portfolio (Subject to Data Coverage) 11	Contribution to Portfolio Carbon Footprint 12	Contribution per 1% of Sector NAV 13
Sector A	%	%	%
Sector B	%	%	%
Sector C	%	%	%
Sector D	%	%	%
Sector E	%	%	%
Other sectors	%	%	%

How to read this report continued

6. Data coverage is measured as the % of the portfolio's assets under management for which carbon data has been reported or estimated by MSCI. We consider data coverage under 50% to be low, between 50% and 80% to be limited and over 80% to be meaningful. Please note, the reader should act with caution when obtaining conclusions from metrics, especially when data coverage is low or limited. Data coverage excludes derivatives and cash. If a fund holds cash and/or derivatives, data coverage will be below 100%.

   For example, consider a portfolio with the following allocation: 60% equity, 40% cash with 30% data coverage for carbon footprint S1+2 (3). The % of NAV sent to our data provider (2) would be 60% equity allocation, which is then matched against MSCI's database. Assuming all securities are matched by MSCI, and given the 30% data coverage, this means the carbon footprint metric is only available for 50% of the NAV sent to our provider (2) (i.e. 30% coverage divided by 60% equity portion in the portfolio).

   For Sovereign bonds GHG emissions (7) data coverage is normalised to 100%. For example, if the figure in (9) indicates 10% of NAV is invested in sovereign bonds and data is available for that 10%, data coverage will be 100%.

7. Sovereign Bond Greenhouse Gas Emissions data is disclosed as a separate section as sovereign bond data is not included in the calculations of the metrics in the Greenhouse Gas Emissions table.

8. Greenhouse Gas Intensity. Measures the weighted average carbon intensity of sovereign bonds in relation to the issuer's GDP in £m.

9. % allocation of the portfolio's net asset value to sovereign bonds. This figure has a direct impact on the data coverage for metrics in the Greenhouse Gas Emissions table, as a higher exposure to sovereign bonds, will mean lower coverage of such metrics, as sovereign bonds are excluded from the calculations in such table.

10. This is a list of the top 5 contributing sectors to the portfolio's carbon footprint, followed by "other sectors" which encompasses all sectors that are not in the top 5 contributors to its carbon footprint.

11. % allocation of each sector in the portfolio subject to data coverage (normalised to 100%).

12. Contribution of each sector to the portfolio's carbon footprint. This column breaks down the carbon footprint S1+S2 data in carbon footprint (3) by sector.

13. This is a measure of the relative contribution to the portfolio's carbon footprint by sector. It highlights the carbon intensity of each sector and is calculated by obtaining the contribution to portfolio carbon footprint per 1% allocation to that sector. For example, if this metric is 5% for Sector A, this means that every 1% allocated to Sector A is responsible for a 5% contribution to the portfolio's carbon footprint.

14. This chart showcases the contribution as a % of the portfolio's total carbon footprint by sector. It is a representation of the data shared in the contribution to portfolio carbon footprint column (12) in % terms.

Climate Scenario Analysis 15

	2025 (16, 6)		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	%	%	%	%	%	%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	%	%	%	%	%	%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	%	%	%	%	%	%

Implied Temperature Rise

2025 (17, 6)		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
°C	%	°C	%	°C	%

15 The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model. All scenarios consider both physical and transition risks and opportunities whilst limiting global warming to a specific degree Celsius by 2100. CVaR (16) is the quantitative measure associated with each scenario.

16 CVaR or Climate Value at Risk, is a quantitative measure of the potential financial impact climate related risks and opportunities can have on the portfolio. For example, if the CVaR figure for Orderly transition is – 10%, the portfolio could potentially underperform by 10% due to climate-related risks and opportunities under these scenarios.

17 The Implied Temperature Rise (ITR) estimates the projected temperature rise impact of the fund by 2100 based on the current greenhouse gas emissions from its holdings. This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

True Potential Allianz Growth

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	79.4%
2024	71.2%
2023	66.7%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	55.1	61.9%	453.7	61.9%
2024	65.0	43.3%	404.6	43.1%
2023	77.9	32.5%	517.9	32.5%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	125.4	62.0%	991.7	62.0%
2024	141.8	43.5%	895.9	43.5%
2023	142.9	35.2%	1,083.3	35.2%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	106,703.7	61.9%	878,945.0	61.9%
2024	114,881.2	43.3%	714,619.6	43.1%
2023	118,717.5	32.5%	789,614.9	32.5%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

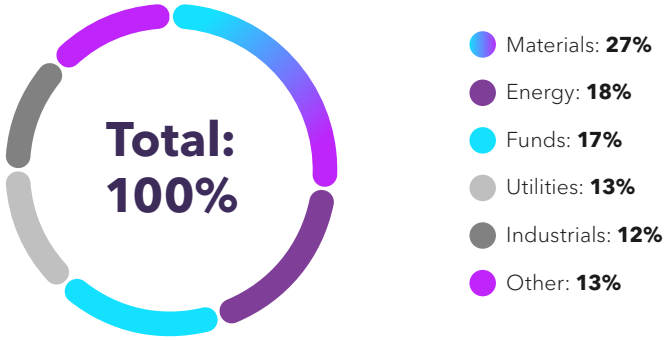
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	470.7	11.4%	100.0%
2024	338.1	14.2%	100.0%
2023	255.1	19.8%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	2.6%	14.7	10.4%
Energy	2.5%	9.9	10.8%
Funds	11.6%	9.2	2.3%
Utilities	1.9%	7.3	13.7%
Industrials	9.5%	6.6	2.8%
Other	71.9%	7.4	0.4%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.8%	58.4%	-10.9%	39.6%	-14.2%	32.2%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.9%	58.4%	-7.3%	39.6%	-13.4%	32.2%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-6.0%	58.4%	-5.6%	39.6%	-9.7%	32.2%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	77.8%	2.4°C	61.7%	2.4°C	50.3%

Source: Calculated on MSCI Analytics

True Potential Allianz Balanced

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	81.0%
2024	74.3%
2023	72.8%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	51.5	53.9%	427.2	53.9%
2024	61.5	47.1%	380.2	47.0%
2023	71.9	29.9%	493.7	29.9%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	116.7	54.0%	952.5	54.0%
2024	139.1	47.4%	856.6	47.4%
2023	134.9	34.1%	1,091.0	34.0%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	90,326.6	53.9%	749,999.0	53.9%
2024	111,086.6	47.1%	686,938.5	47.0%
2023	122,258.6	29.9%	839,776.3	29.9%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	386.6	16.3%	100.0%
2024	348.7	17.3%	100.0%
2023	258.1	21.6%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	2.0%	12.8	12.5%
Funds	11.2%	9.8	2.2%
Energy	1.9%	8.9	13.1%
Utilities	1.7%	6.6	15.1%
Industrials	7.5%	6.3	3.3%
Other	75.7%	7.0	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

True Potential Allianz Balanced continued

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.0%	49.3%	-9.9%	40.8%	-12.0%	29.4%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.4%	49.3%	-6.5%	40.8%	-11.2%	29.4%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.6%	49.3%	-5.0%	40.8%	-8.0%	29.4%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	66.4%	2.4°C	62.9%	2.4°C	42.5%

Source: Calculated on MSCI Analytics

True Potential Allianz Cautious

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	81.4%
2024	78.8%
2023	80.2%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	49.5	40.3%	399.7	40.3%
2024	60.0	36.2%	351.3	36.0%
2023	71.2	25.2%	467.6	25.2%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	111.4	40.4%	926.2	40.4%
2024	138.5	36.6%	848.5	36.6%
2023	137.9	29.7%	1,101.2	29.7%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	16,963.7	40.3%	137,120.9	40.3%
2024	23,963.9	36.2%	140,304.1	36.0%
2023	31,881.4	25.2%	209,282.7	25.2%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

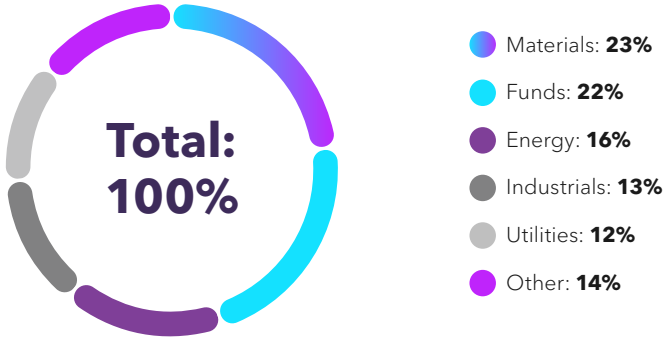
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	329.6	23.7%	100.0%
2024	312.5	23.9%	100.0%
2023	279.8	24.8%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	1.3%	11.6	17.6%
Funds	10.4%	11.1	2.3%
Energy	1.2%	7.7	19.1%
Industrials	5.1%	6.2	4.6%
Utilities	1.2%	6.0	19.9%
Other	80.8%	7.0	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.0%	49.3%	-9.9%	40.8%	-12.0%	29.4%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.4%	49.3%	-6.5%	40.8%	-11.2%	29.4%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.6%	49.3%	-5.0%	40.8%	-8.0%	29.4%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	66.4%	2.4°C	62.9%	2.4°C	42.5%

Source: Calculated on MSCI Analytics

True Potential TrinityBridge Growth

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	96.8%
2024	97.1%
2023	98.7%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	48.9	86.6%	266.7	86.6%
2024	47.3	85.1%	439.2	85.1%
2023	29.8	74.6%	369.9	74.6%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	208.6	86.6%	755.6	86.6%
2024	137.1	85.1%	688.6	85.1%
2023	79.8	74.7%	978.0	74.7%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	65,311.1	86.6%	356,549.3	86.6%
2024	55,689.6	85.1%	517,327.3	85.1%
2023	32,505.8	74.6%	403,673.9	74.6%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

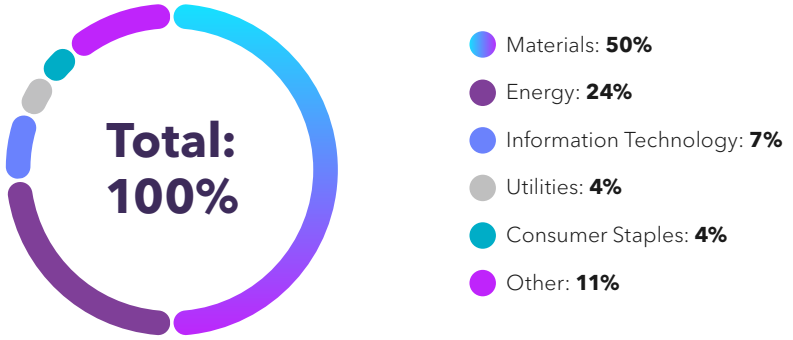
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	241.8	5.9%	100.0%
2024	194.9	7.7%	100.0%
2023	267.4	18.5%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	7.0%	24.4	7.2%
Energy	5.7%	11.6	8.7%
Information Technology	24.6%	3.2	2.0%
Utilities	0.3%	2.0	145.5%
Consumer Staples	2.8%	2.0	18.1%
Other	59.6%	5.6	0.8%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-10.9%	83.2%	-8.6%	82.3%	-8.5%	73.7%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-5.5%	83.2%	-5.3%	82.3%	-7.5%	73.7%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.0%	83.2%	-4.5%	82.3%	-5.2%	73.7%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	89.4%	2.4°C	87.6%	2.3°C	74.5%

Source: Calculated on MSCI Analytics

True Potential TrinityBridge Balanced

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	97.4%
2024	97.3%
2023	98.4%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	59.6	78.4%	325.9	78.4%
2024	52.3	72.6%	492.0	72.6%
2023	32.4	61.6%	362.1	61.6%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	249.0	78.4%	812.1	78.4%
2024	168.5	72.6%	715.1	72.6%
2023	80.5	62.8%	943.7	62.8%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	90,605.2	78.4%	495,536.6	78.4%
2024	71,745.8	72.6%	675,648.7	72.6%
2023	40,341.9	61.6%	450,744.9	61.6%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	229.5	11.9%	100.0%
2024	224.2	19.4%	100.0%
2023	273.8	27.1%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	5.5%	20.9	6.4%
Energy	6.5%	13.3	5.4%
Financials	34.7%	10.9	1.0%
Utilities	1.0%	6.1	35.7%
Information Technology	19.0%	2.7	1.8%
Other	33.2%	5.7	1.1%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-9.9%	71.6%	-8.1%	67.9%	-8.2%	60.9%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-5.0%	71.6%	-4.8%	67.9%	-7.2%	60.9%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.5%	71.6%	-4.0%	67.9%	-4.9%	60.9%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	80.5%	2.3°C	74.6%	2.2°C	61.6%

Source: Calculated on MSCI Analytics

True Potential TrinityBridge Cautious

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	97.5%
2024	97.4%
2023	97.9%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	70.5	70.9%	393.3	70.9%
2024	59.7	67.5%	545.4	67.5%
2023	46.4	51.4%	329.7	51.4%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	269.5	70.9%	857.5	70.9%
2024	204.5	67.5%	735.9	67.5%
2023	98.9	53.9%	840.2	53.9%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	19,404.6	70.9%	108,294.9	70.9%
2024	14,835.2	67.5%	135,434.2	67.5%
2023	12,530.1	51.4%	89,035.5	51.4%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

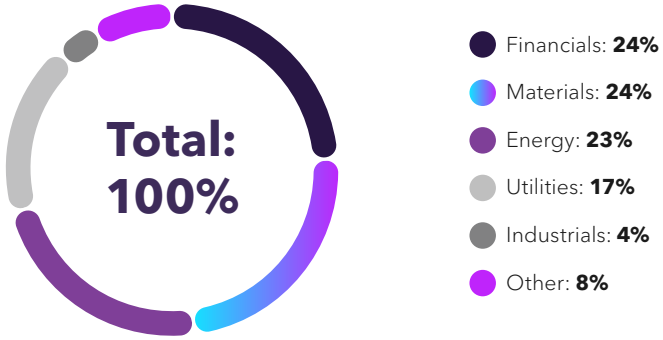
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	210.6	18.1%	100.0%
2024	200.4	22.7%	100.0%
2023	276.3	36.3%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Financials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Financials	43.5%	16.7	0.6%
Materials	4.0%	16.7	6.0%
Energy	7.5%	16.0	3.2%
Utilities	1.8%	12.4	12.9%
Industrials	8.2%	2.8	2.9%
Other	35.0%	5.9	0.7%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-8.3%	62.5%	-7.4%	60.3%	-6.9%	50.9%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.2%	62.5%	-4.0%	60.3%	-6.1%	50.9%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.8%	62.5%	-3.3%	60.3%	-4.1%	50.9%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	72.8%	2.3°C	69.3%	2.1°C	51.5%

Source: Calculated on MSCI Analytics

True Potential TrinityBridge Cautious Income

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	96.3%
2024	96.4%
2023	95.4%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	10.0	49.4%	170.0	49.4%
2024	8.3	64.1%	203.5	64.1%
2023	16.0	59.4%	266.7	59.4%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	28.0	49.4%	316.0	49.4%
2024	19.2	64.1%	326.5	64.1%
2023	37.1	66.7%	443.3	66.7%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	3,461.6	49.4%	58,856.0	49.4%
2024	2,504.4	64.1%	61,616.8	64.1%
2023	4,006.8	59.4%	66,846.9	59.4%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

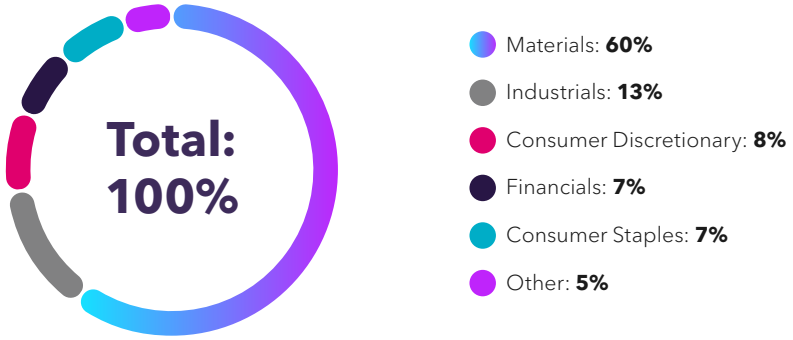
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	142.7	19.6%	100.0%
2024	149.9	2.5%	100.0%
2023	N/A	0.0%	N/A

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Financials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	1.6%	6.0	38.5%
Industrials	6.3%	1.3	9.5%
Consumer Discretionary	1.1%	0.8	54.9%
Financials	71.9%	0.8	0.8%
Consumer Staples	5.3%	0.7	11.2%
Other	13.9%	0.5	4.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-4.4%	42.6%	-3.5%	53.4%	-2.1%	59.5%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-2.1%	42.6%	-2.4%	53.4%	-2.1%	59.5%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-2.2%	42.6%	-2.4%	53.4%	-1.9%	59.5%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
3°C	51.3%	2.5°C	63.7%	1.5°C	61.1%

Source: Calculated on MSCI Analytics

True Potential Goldman Sachs Balanced

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	82.4%
2024	73.7%
2023	76.8%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	66.4	57.6%	382.6	57.7%
2024	55.6	41.9%	302.2	41.5%
2023	82.9	32.8%	387.3	32.7%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	166.3	57.7%	888.6	58.1%
2024	160.7	42.3%	762.8	42.3%
2023	176.2	36.8%	747.3	36.7%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	56,315.9	57.6%	324,508.1	57.7%
2024	41,666.5	41.9%	226,630.4	41.5%
2023	72,512.5	32.8%	338,652.9	32.7%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

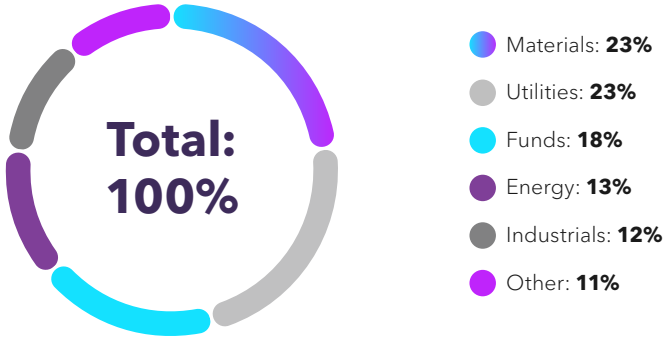
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	524.4	4.5%	100.0%
2024	570.0	6.9%	100.0%
2023	326.1	1.4%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	2.5%	15.4	9.4%
Utilities	1.6%	15.0	14.5%
Funds	39.6%	11.8	0.6%
Energy	1.9%	9.0	12.1%
Industrials	6.1%	8.0	3.8%
Other	48.3%	7.2	0.5%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.2%	49.6%	-7.5%	33.7%	-11.8%	31.8%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.2%	49.6%	-5.1%	33.7%	-11.1%	31.8%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-6.5%	49.6%	-4.3%	33.7%	-9.2%	31.8%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	69.7%	2.5°C	56.4%	2.2°C	47.4%

Source: Calculated on MSCI Analytics

True Potential Goldman Sachs Income Builder

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	84.8%
2024	84.3%
2023	81.9%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	101.2	66.9%	655.6	66.9%
2024	96.1	67.8%	639.3	67.8%
2023	119.2	64.7%	620.5	64.7%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	264.6	67.0%	1,282.7	67.1%
2024	251.8	68.8%	1,177.3	68.8%
2023	269.7	65.8%	1,101.8	65.8%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	109,955.3	66.9%	712,166.6	66.9%
2024	85,308.6	67.8%	567,670.0	67.8%
2023	103,115.3	64.7%	536,567.3	64.7%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

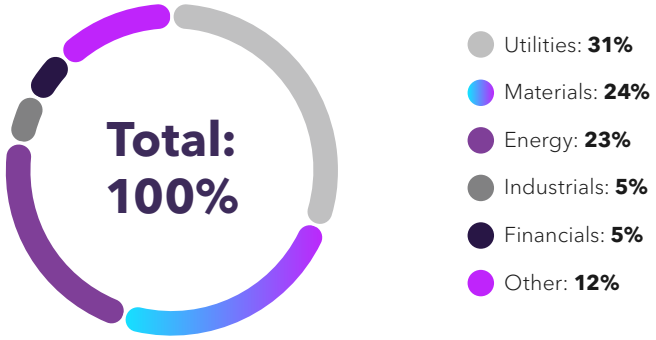
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	586.8	5.4%	100.0%
2024	994.9	3.5%	100.0%
2023	167.9	0.4%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Utilities	4.9%	31.2	6.3%
Materials	4.4%	24.2	7.1%
Energy	8.1%	23.8	3.8%
Industrials	9.8%	5.1	3.2%
Financials	25.7%	4.7	1.2%
Other	47.2%	12.3	0.7%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-16.5%	57.7%	-13.0%	61.1%	-13.2%	61.7%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.5%	57.7%	-7.6%	61.1%	-12.0%	61.7%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-6.0%	57.7%	-5.8%	61.1%	-6.8%	61.7%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
3.1°C	78.8%	2.8°C	80.4%	2.7°C	78.5%

Source: Calculated on MSCI Analytics

True Potential Pictet Aggressive

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	78.0%
2024	90.4%
2023	78.8%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	35.2	65.7%	201.5	65.7%
2024	57.6	79.6%	194.6	79.8%
2023	69.9	63.2%	296.5	63.2%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	128.1	65.7%	664.8	65.7%
2024	224.9	79.7%	647.8	79.9%
2023	200.5	63.2%	749.8	63.2%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	6,618.3	65.7%	37,889.5	65.7%
2024	9,395.1	79.6%	31,721.1	79.8%
2023	9,790.0	63.2%	41,552.4	63.2%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

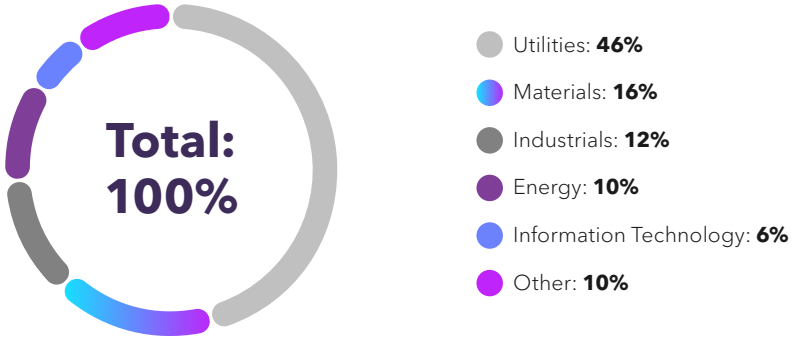
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	219.2	11.3%	100.0%
2024	337.4	1.5%	100.0%
2023	168.0	11.0%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Utilities	2.8%	16.0	16.2%
Materials	2.7%	5.7	17.1%
Industrials	9.4%	4.3	4.8%
Energy	0.7%	3.6	61.3%
Information Technology	32.1%	2.1	1.4%
Other	52.3%	3.6	0.9%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.9%	64.6%	-6.9%	77.7%	-7.9%	62.2%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.3%	64.6%	-4.7%	77.7%	-8.1%	62.2%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.0%	64.6%	-3.8%	77.7%	-5.8%	62.2%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.4°C	82.3%	2.4°C	88.8%	2.2°C	81.4%

Source: Calculated on MSCI Analytics

True Potential Pictet Growth

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	83.4%
2024	92.0%
2023	83.8%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	54.1	59.7%	289.4	59.7%
2024	75.4	73.6%	323.1	73.7%
2023	69.0	52.5%	283.6	52.5%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	155.0	59.7%	726.9	59.7%
2024	225.5	73.7%	729.9	73.8%
2023	198.5	52.7%	714.5	52.6%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	45,963.1	59.7%	245,674.9	59.7%
2024	48,929.7	73.6%	209,585.4	73.7%
2023	36,197.1	52.5%	148,719.7	52.5%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

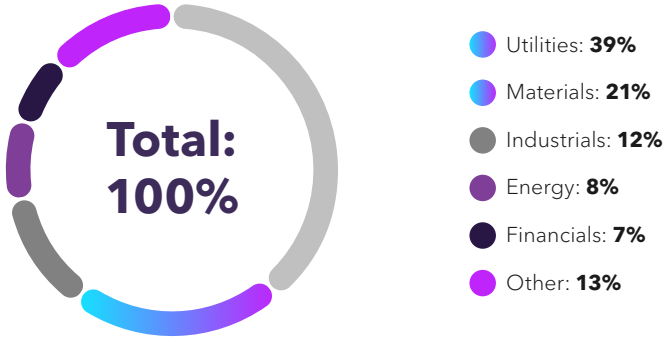
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	288.1	16.6%	100.0%
2024	308.9	9.6%	100.0%
2023	203.2	22.0%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Utilities	3.0%	20.9	12.8%
Materials	2.8%	11.3	13.9%
Industrials	8.4%	6.4	4.6%
Energy	1.1%	4.6	36.7%
Financials	26.9%	4.1	1.4%
Other	57.8%	6.8	0.7%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.1%	56.4%	-6.7%	69.1%	-7.7%	51.6%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.3%	56.4%	-4.3%	69.1%	-7.9%	51.6%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.9%	56.4%	-3.4%	69.1%	-5.7%	51.6%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	71.5%	2.6°C	80.3%	2.2°C	66.7%

Source: Calculated on MSCI Analytics

True Potential Pictet Balanced

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	84.7%
2024	92.4%
2023	88.3%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	62.2	56.0%	330.7	56.0%
2024	82.7	59.8%	395.8	59.8%
2023	68.0	49.8%	297.8	49.8%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	164.0	56.0%	755.9	56.0%
2024	220.6	56.0%	778.6	56.0%
2023	204.1	50.1%	761.3	50.1%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	51,872.0	56.0%	275,897.8	56.0%
2024	59,189.2	59.8%	283,207.8	59.8%
2023	45,699.2	49.8%	200,048.9	49.8%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

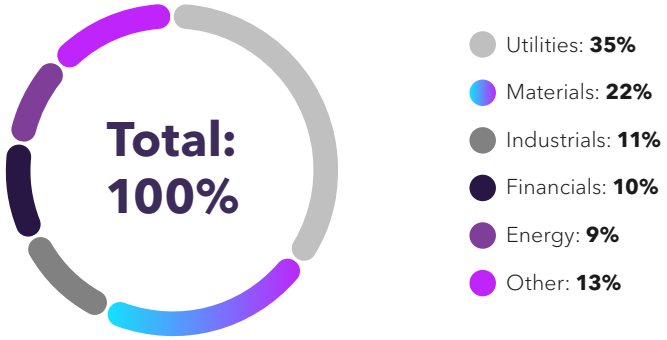
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	318.1	19.0%	100.0%
2024	296.9	21.8%	100.0%
2023	210.7	27.0%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Utilities	3.0%	21.6	11.5%
Materials	2.5%	13.6	13.9%
Industrials	7.6%	7.2	4.6%
Financials	28.5%	6.3	1.2%
Energy	1.2%	5.7	28.5%
Other	57.2%	7.8	0.6%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.4%	52.0%	-6.7%	54.9%	-7.2%	48.8%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.3%	52.0%	-4.2%	54.9%	-7.3%	48.8%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.9%	52.0%	-3.3%	54.9%	-5.1%	48.8%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	66.0%	2.6°C	64.6%	2.2°C	61.7%

Source: Calculated on MSCI Analytics

True Potential Pictet Cautious

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	89.8%
2024	94.9%
2023	91.1%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	67.8	56.2%	367.1	56.3%
2024	80.2	53.3%	409.0	53.4%
2023	63.7	41.9%	298.5	41.9%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	169.5	56.3%	754.1	56.3%
2024	206.5	53.5%	764.0	53.6%
2023	198.8	42.5%	768.0	42.5%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	11,513.2	56.2%	62,336.7	56.3%
2024	12,237.9	53.3%	62,437.9	53.4%
2023	10,164.4	41.9%	47,642.0	41.9%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

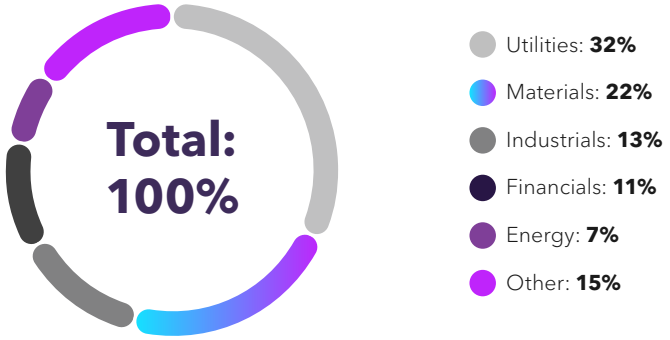
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	325.3	22.2%	100.0%
2024	334.0	26.7%	100.0%
2023	225.6	35.1%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Utilities	3.1%	21.4	10.1%
Materials	2.3%	15.2	13.5%
Industrials	7.3%	8.5	4.3%
Financials	30.9%	7.7	1.0%
Energy	1.1%	4.8	29.2%
Other	55.3%	10.3	0.6%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

True Potential Pictet Cautious continued

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.3%	49.9%	-6.0%	47.9%	-6.3%	40.8%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.0%	49.9%	-3.6%	47.9%	-6.3%	40.8%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.6%	49.9%	-2.8%	47.9%	-4.3%	40.8%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	62.4%	2.5°C	56.1%	2.1°C	49.9%

Source: Calculated on MSCI Analytics

True Potential Pictet Defensive

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	86.4%
2024	96.3%
2023	92.6%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	83.7	36.8%	461.4	37.0%
2024	103.4	41.5%	541.6	41.6%
2023	60.5	30.2%	296.2	30.2%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	187.4	36.9%	818.9	36.9%
2024	234.2	41.7%	851.6	41.7%
2023	193.9	30.8%	761.5	30.8%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	2,472.6	36.8%	13,623.6	37.0%
2024	2,475.0	41.5%	12,966.5	41.5%
2023	1,213.6	30.12%	5,939.8	30.2%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	227.3	39.0%	100.0%
2024	276.2	40.7%	100.0%
2023	220.9	47.5%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.

Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Utilities	2.6%	26.0	12.1%
Materials	1.4%	17.1	22.4%
Financials	49.8%	12.5	0.6%
Industrials	4.7%	9.6	6.6%
Energy	1.0%	7.0	29.9%
Other	40.5%	11.5	0.8%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.4%	31.2%	-6.4%	36.2%	-5.7%	29.1%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-3.9%	31.2%	-3.7%	36.2%	-5.6%	29.1%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.5%	31.2%	-2.8%	36.2%	-3.8%	29.1%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	42.5%	2.6°C	43.0%	2.1°C	36.3%

Source: Calculated on MSCI Analytics

True Potential Schroders Balanced

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.5%
2024	99.0%
2023	99.3%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	122.4	53.9%	820.9	54.0%
2024	109.6	57.9%	721.9	57.8%
2023	148.1	54.9%	812.9	54.8%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	225.1	53.9%	1,324.3	54.0%
2024	215.2	57.9%	1,167.8	57.8%
2023	226.3	55.2%	1,063.2	55.0%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	171,506.2	53.9%	1,149,875.7	54.0%
2024	94,480.8	57.9%	622,343.0	57.8%
2023	67,006.2	54.9%	367,722.4	54.8%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

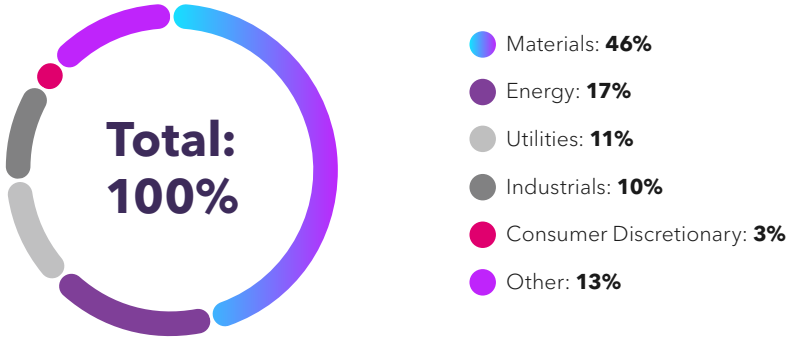
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	186.4	8.0%	100.0%
2024	193.5	10.7%	100.0%
2023	246.2	6.4%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	7.0%	56.4	6.6%
Energy	3.4%	20.4	13.6%
Utilities	2.3%	13.6	20.0%
Industrials	5.1%	12.6	9.0%
Consumer Discretionary	5.5%	3.8	8.5%
Other	76.8%	15.9	0.6%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-26.3%	49.1%	-22.5%	53.2%	-28.8%	54.7%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-17.1%	49.1%	-15.8%	53.2%	-27.8%	54.7%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-14.5%	49.1%	-12.9%	53.2%	-22.2%	54.7%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.2°C	53.9%	2.2°C	58.4%	2.4°C	64.7%

Source: Calculated on MSCI Analytics

True Potential Schroders Cautious

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.4%
2024	98.7%
2023	99.2%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	104.7	40.3%	797.7	40.3%
2024	105.5	42.9%	692.9	42.7%
2023	151.0	34.0%	811.0	33.8%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	96,360.3	40.3%	734,086.8	40.3%
2024	61,199.4	42.9%	402,038.8	42.7%
2023	56,233.8	34.0%	301,993.9	33.8%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	96,360.3	40.3%	734,086.8	40.3%
2024	61,199.4	42.9%	402,038.8	42.7%
2023	56,233.8	34.0%	301,993.9	33.8%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	218.5	13.8%	100.0%
2024	213.6	17.9%	100.0%
2023	245.1	11.3%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.

Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	4.8%	38.9	7.7%
Energy	2.6%	19.5	14.4%
Utilities	2.0%	15.1	18.7%
Industrials	2.7%	9.8	13.7%
Funds	42.8%	6.5	0.9%
Other	45.1%	14.9	0.8%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-24.0%	35.3%	-21.8%	38.4%	-29.2%	33.7%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-15.4%	35.3%	-14.9%	38.4%	-27.9%	33.7%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.9%	35.3%	-11.9%	38.4%	-21.9%	33.7%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.2°C	40.4%	2.1°C	43.4%	2.4°C	44.3%

Source: Calculated on MSCI Analytics

True Potential Schroders Cautious Income

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.4%
2024	98.9%
2023	95.2%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested
2 tCO_2e / £ M sales
3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	88.4	56.6%	1,041.8	56.5%
2024	96.3	56.4%	972.2	56.3%
2023	96.4	49.9%	883.2	49.8%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	148.3	56.6%	1,472.3	56.5%
2024	155.8	56.5%	1,365.7	56.5%
2023	128.1	51.6%	1,082.7	51.4%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	17,950.9	56.6%	211,472.2	56.5%
2024	14,786.7	56.4%	149,220.8	56.3%
2023	11,683.7	49.9%	107,024.0	49.8%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

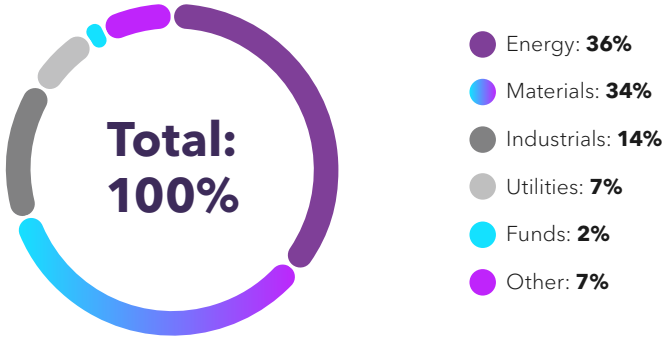
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	219.0	12.0%	100.0%
2024	221.4	14.4%	100.0%
2023	246.7	10.9%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Energy	5.0%	32.3	7.2%
Materials	7.4%	29.9	4.9%
Industrials	4.9%	12.1	7.4%
Utilities	2.6%	6.3	14.2%
Funds	20.7%	1.9	1.8%
Other	59.4%	6.0	0.6%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-26.1%	50.0%	-24.2%	50.3%	-28.0%	48.5%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-15.1%	50.0%	-16.0%	50.3%	-27.3%	48.5%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.0%	50.0%	-11.7%	50.3%	-20.2%	48.5%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.4°C	56.7%	2.2°C	57.0%	2.1°C	56.2%

Source: Calculated on MSCI Analytics

True Potential SEI Aggressive

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.3%
2024	98.9%
2023	99.2%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	71.3	93.2%	639.4	93.2%
2024	77.0	93.9%	576.4	93.9%
2023	92.6	59.4%	633.3	59.4%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	117.4	93.2%	873.3	93.2%
2024	125.6	94.0%	756.1	94.0%
2023	138.6	59.5%	874.8	59.4%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	59,503.7	93.2%	533,856.4	93.2%
2024	51,752.7	93.9%	387,635.6	93.9%
2023	51,160.8	59.4%	349,793.4	59.4%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

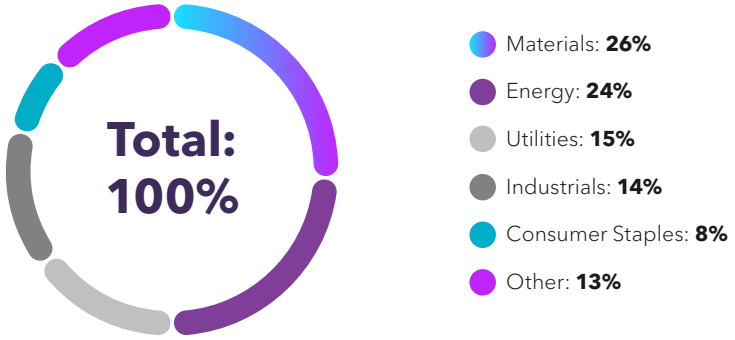
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	N/A	0.0%	N/A
2024	N/A	0.0%	N/A
2023	N/A	0.0%	N/A

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	3.6%	18.5	7.2%
Energy	3.3%	16.9	8.0%
Utilities	2.1%	10.6	12.1%
Industrials	11.3%	9.9	2.3%
Consumer Staples	6.1%	5.8	4.3%
Other	73.6%	9.7	0.4%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

True Potential SEI Aggressive continued

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-19.2%	89.0%	-16.0%	89.4%	-18.0%	58.8%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.7%	89.0%	-11.6%	89.4%	-17.1%	58.8%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-10.9%	89.0%	-9.7%	89.4%	-13.9%	58.8%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	93.8%	2.4°C	94.9%	2.3°C	59.9%

Source: Calculated on MSCI Analytics

True Potential SEI Growth

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	98.9%
2024	98.9%
2023	99.0%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	73.7	77.3%	631.9	77.3%
2024	79.3	78.7%	569.8	78.7%
2023	101.7	53.5%	636.8	53.5%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	125.9	77.3%	881.8	77.3%
2024	134.0	78.9%	795.8	78.9%
2023	156.6	54.6%	921.4	54.4%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	83,097.4	77.3%	712,995.9	77.3%
2024	72,954.0	78.7%	524,106.2	78.7%
2023	78,188.8	53.5%	489,599.9	53.5%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

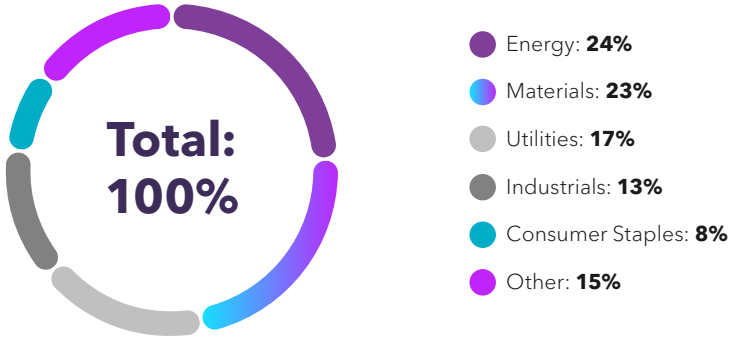
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	341.9	12.2%	100.0%
2024	401.3	12.3%	100.0%
2023	282.9	7.8%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Energy	2.9%	17.4	8.1%
Materials	2.9%	17.2	8.1%
Utilities	2.1%	12.8	11.3%
Industrials	9.0%	9.3	2.6%
Consumer Staples	5.3%	5.8	4.4%
Other	77.8%	11.2	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-18.8%	72.2%	-15.5%	72.7%	-17.2%	51.4%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.4%	72.2%	-11.1%	72.7%	-16.3%	51.4%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-10.6%	72.2%	-9.3%	72.7%	-13.1%	51.4%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	78.1%	2.5°C	79.3%	2.3°C	54.0%

Source: Calculated on MSCI Analytics

True Potential SEI Balanced

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.0%
2024	98.9%
2023	99.0%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	79.7	62.6%	635.9	62.6%
2024	85.7	64.2%	567.2	64.1%
2023	101.2	46.5%	617.6	46.6%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	138.7	62.7%	906.5	62.7%
2024	148.8	64.5%	834.3	64.4%
2023	160.1	48.8%	939.8	48.6%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	111,119.4	62.6%	886,570.0	62.6%
2024	106,687.0	64.2%	706,489.1	64.1%
2023	118,178.7	46.5%	721,496.5	46.6%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

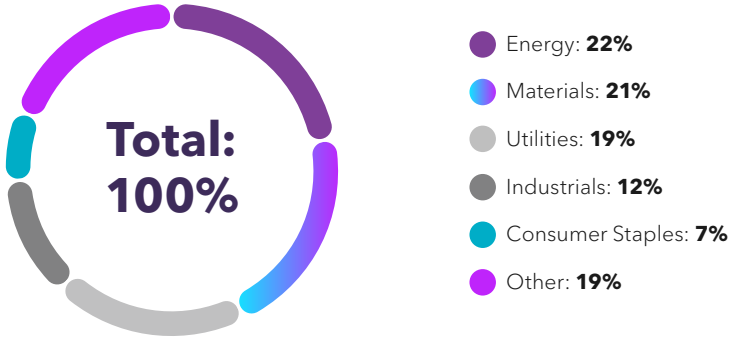
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	355.9	22.7%	100.0%
2024	396.9	22.5%	100.0%
2023	287.2	16.5%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Energy	2.6%	17.8	8.6%
Materials	2.4%	17.0	9.4%
Utilities	1.9%	14.9	11.7%
Industrials	7.0%	9.1	3.2%
Consumer Staples	4.4%	5.7	5.1%
Other	81.8%	15.2	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-18.4%	56.5%	-14.8%	57.0%	-16.5%	43.8%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-10.9%	56.5%	-10.6%	57.0%	-15.5%	43.8%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-10.2%	56.5%	-8.8%	57.0%	-12.3%	43.8%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.6°C	63.1%	2.5°C	64.5%	2.3°C	47.0%

Source: Calculated on MSCI Analytics

True Potential SEI Cautious

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	98.9%
2024	99.0%
2023	98.9%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	81.0	52.8%	610.5	52.8%
2024	87.1	54.3%	546.1	54.1%
2023	99.9	39.8%	588.0	39.8%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	147.3	52.8%	894.9	52.8%
2024	157.9	54.6%	853.6	54.5%
2023	165.1	42.7%	955.1	42.4%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	139,495.9	52.8%	1,051,379.2	52.8%
2024	139,781.4	54.3%	876,042.7	54.1%
2023	137,737.8	39.8%	810,803.0	39.8%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

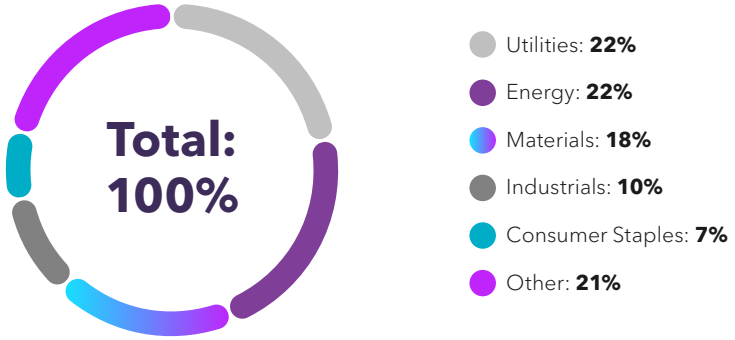
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	369.1	27.1%	100.0%
2024	409.7	27.2%	100.00%
2023	322.9	20.8%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Utilities	1.9%	18.2	11.9%
Energy	2.3%	17.7	9.9%
Materials	1.9%	14.4	12.1%
Industrials	5.4%	8.0	4.1%
Consumer Staples	4.2%	6.0	5.4%
Other	84.4%	16.7	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-17.9%	46.4%	-14.1%	46.9%	-16.2%	36.4%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-10.5%	46.4%	-10.0%	46.9%	-15.3%	36.4%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.8%	46.4%	-8.3%	46.9%	-12.0%	36.4%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.6°C	53.1%	2.5°C	54.3%	2.3°C	41.4%

Source: Calculated on MSCI Analytics

True Potential SEI Defensive

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	98.6%
2024	99.1%
2023	99.3%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	74.9	35.1%	515.7	35.1%
2024	80.9	33.1%	469.4	32.5%
2023	98.4	24.0%	558.1	24.0%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	146.1	35.1%	844.5	35.1%
2024	160.0	33.3%	831.8	33.2%
2023	173.9	26.5%	940.6	26.4%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	31,240.3	35.1%	215,200.5	35.1%
2024	30,737.4	33.1%	178,269.9	32.5%
2023	35,000.3	24.0%	198,572.6	24.0%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	344.0	33.3%	100.0%
2024	370.1	32.9%	100.0%
2023	314.8	23.5%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Utilities being the most significant contributor.

Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Utilities	1.4%	20.2	19.5%
Energy	1.3%	14.4	20.3%
Materials	1.0%	9.0	27.4%
Funds	19.7%	8.1	1.4%
Industrials	2.9%	6.3	9.3%
Other	73.7%	16.9	0.4%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-16.3%	28.9%	-12.0%	27.2%	-15.1%	21.9%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-9.4%	28.9%	-8.3%	27.2%	-14.2%	21.9%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-8.8%	28.9%	-6.8%	27.2%	-10.9%	21.9%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.6°C	35.2%	2.5°C	32.6%	2.2°C	32.0%

Source: Calculated on MSCI Analytics

True Potential Threadneedle Monthly Income

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.4%
2024	99.1%
2023	97.6%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	34.1	96.5%	402.0	96.5%
2024	30.7	95.2%	350.2	95.2%
2023	70.8	88.1%	618.0	88.1%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	63.4	96.5%	538.0	96.5%
2024	55.2	95.5%	486.3	95.5%
2023	89.4	94.3%	711.6	94.3%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	11,134.0	96.5%	131,232.3	96.5%
2024	7,997.6	95.2%	91,230.5	95.2%
2023	16,618.1	88.1%	145,065.8	88.1%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

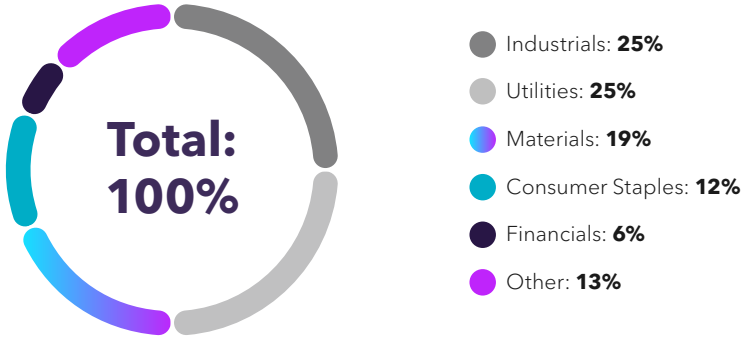
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	142.7	1.1%	100.0%
2024	149.9	2.0%	100.0%
2023	167.9	1.8%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Industrials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Industrials	14.2%	8.7	1.8%
Utilities	6.6%	8.5	3.9%
Materials	4.6%	6.4	5.5%
Consumer Staples	18.7%	4.1	1.4%
Financials	24.2%	1.9	1.1%
Other	31.7%	4.5	0.8%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-11.2%	86.9%	-9.0%	85.0%	-17.9%	86.5%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-3.4%	86.9%	-7.0%	85.0%	-20.4%	86.5%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-2.9%	86.9%	-6.0%	85.0%	-13.1%	86.5%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
1.9°C	96.9%	1.7°C	95.5%	1.8°C	89.8%

Source: Calculated on MSCI Analytics

True Potential Global Managed

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.6%
2024	99.1%
2023	99.6%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	86.0	50.7%	591.6	50.7%
2024	79.2	55.5%	519.2	55.5%
2023	92.5	47.5%	549.6	47.5%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	184.1	50.8%	1,101.2	50.8%
2024	184.5	55.8%	1,019.2	55.8%
2023	194.2	50.2%	1,052.8	50.1%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	115,789.0	50.7%	796,877.3	50.7%
2024	79,839.3	55.5%	523,455.7	55.5%
2023	75,505.9	47.5%	448,739.3	47.5%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

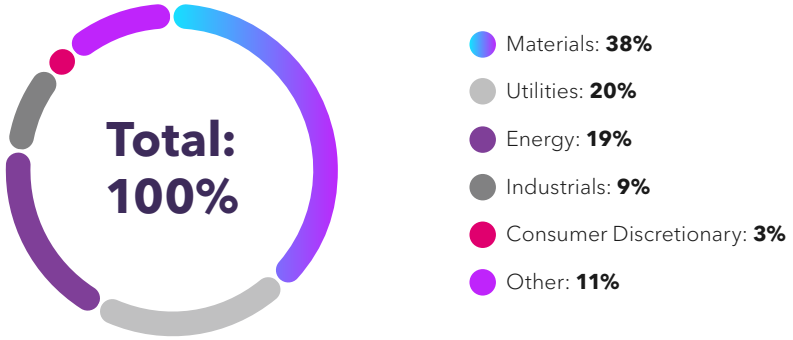
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	405.6	20.3%	100.0%
2024	370.6	21.7%	100.0%
2023	372.9	23.5%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	2.5%	32.6	15.3%
Utilities	1.7%	16.9	21.9%
Energy	2.2%	16.1	17.1%
Industrials	6.7%	8.2	5.6%
Consumer Discretionary	5.5%	3.0	6.9%
Other	81.3%	9.3	0.5%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-17.2%	45.1%	-12.8%	50.7%	-15.3%	48.9%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-9.7%	45.1%	-8.8%	50.7%	-14.6%	48.9%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-8.2%	45.1%	-7.0%	50.7%	-11.3%	48.9%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	51.0%	2.5°C	56.0%	2.4°C	52.2%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Aggressive

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.5%
2024	99.2%
2023	99.6%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	84.3	62.0%	526.0	61.9%
2024	84.0	66.2%	532.0	66.2%
2023	103.9	64.1%	698.9	64.1%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	176.6	62.0%	990.6	62.0%
2024	175.4	66.3%	973.5	66.3%
2023	194.4	64.5%	1,047.2	64.4%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	129,230.8	62.0%	806,260.9	61.9%
2024	70,238.6	66.2%	445,038.6	66.2%
2023	69,115.3	64.1%	464,875.7	64.1%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

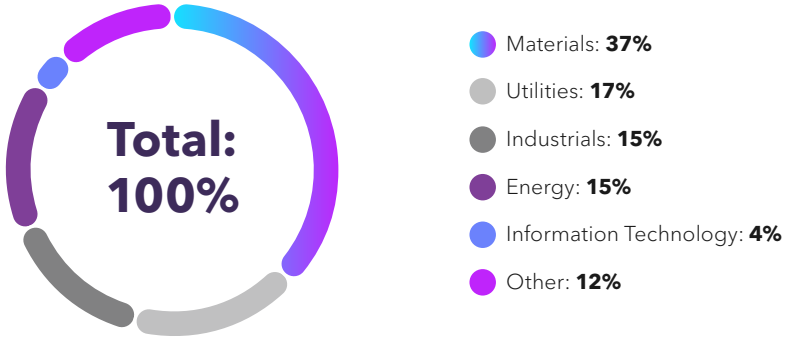
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	331.8	0.0%	100.0%
2024	301.6	0.0%	100.0%
2023	542.7	3.2%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	2.5%	31.1	14.7%
Utilities	1.7%	14.7	21.7%
Industrials	7.5%	13.2	5.0%
Energy	1.9%	12.5	19.4%
Information Technology	13.7%	3.0	2.7%
Other	72.8%	9.8	0.5%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-20.0%	45.5%	-15.6%	64.1%	-20.0%	63.7%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.7%	45.5%	-11.0%	64.1%	-19.2%	63.7%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-10.2%	45.5%	-8.8%	64.1%	-14.3%	63.7%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	47.9%	2.5°C	66.7%	2.4°C	64.4%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Growth

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	98.9%
2024	99.1%
2023	99.7%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	87.7	54.0%	555.9	54.0%
2024	89.5	54.9%	555.6	54.9%
2023	104.4	50.8%	673.0	50.8%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	177.2	54.0%	1,009.0	54.0%
2024	184.2	55.0%	991.3	55.1%
2023	198.1	52.1%	1,045.9	52.0%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	206,114.3	54.0%	1,306,290.7	54.0%
2024	95,217.9	54.9%	591,055.4	54.9%
2023	93,150.2	50.8%	600,315.7	50.8%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

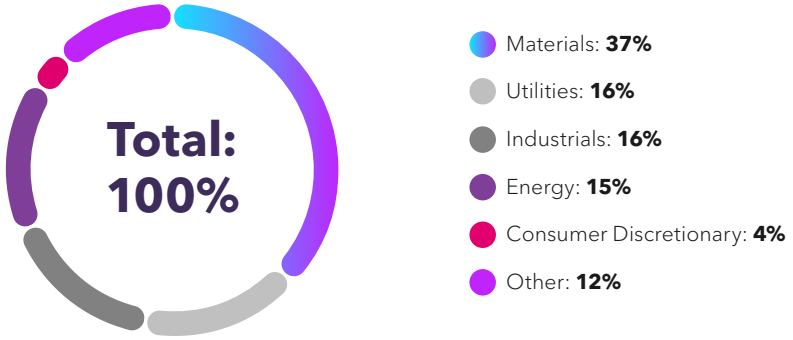
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	376.3	7.3%	100.0%
2024	388.9	9.4%	100.0%
2023	443.3	14.1%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	2.3%	32.7	16.2%
Utilities	1.5%	14.2	25.1%
Industrials	6.7%	13.9	5.6%
Energy	1.7%	13.2	21.5%
Consumer Discretionary	6.4%	3.1	5.9%
Other	81.4%	10.7	0.5%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-20.4%	38.3%	-15.7%	51.8%	-19.1%	50.3%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.9%	38.3%	-11.0%	51.8%	-18.3%	50.3%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-10.3%	38.3%	-8.8%	51.8%	-13.8%	50.3%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	41.3%	2.4°C	55.2%	2.4°C	51.5%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Balanced

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	98.7%
2024	99.5%
2023	99.4%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	94.4	44.3%	605.3	44.3%
2024	91.4	45.5%	564.4	45.5%
2023	102.0	43.9%	657.5	43.8%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	178.4	44.3%	1,053.5	44.4%
2024	186.4	45.7%	1,009.4	45.7%
2023	195.0	46.0%	1,053.8	45.9%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	200,893.7	44.3%	1,287,626.6	44.3%
2024	133,728.3	45.5%	825,495.2	45.5%
2023	139,847.9	43.9%	901,580.3	43.8%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

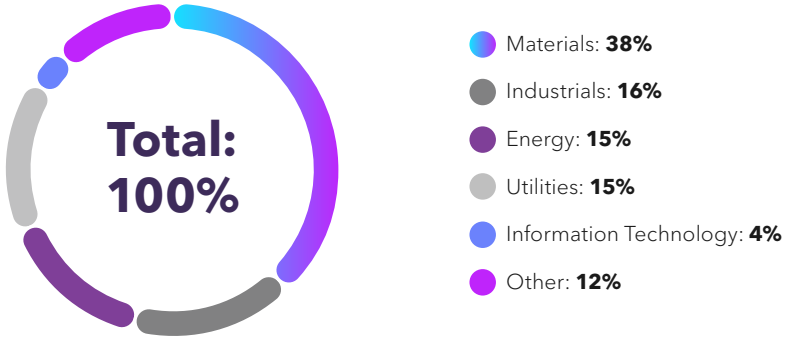
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	343.7	16.2%	100.0%
2024	371.9	18.8%	100.0%
2023	401.1	23.7%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	2.0%	36.2	19.5%
Industrials	5.5%	15.1	7.0%
Energy	1.6%	14.4	24.6%
Utilities	1.3%	13.9	29.7%
Information Technology	7.1%	3.2	5.4%
Other	82.6%	11.7	0.5%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-20.8%	33.4%	-15.6%	41.9%	-18.5%	42.3%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-12.1%	33.4%	-10.9%	41.9%	-17.6%	42.3%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-10.4%	33.4%	-8.7%	41.9%	-13.3%	42.3%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.5°C	37.7%	2.4°C	45.5%	2.4°C	44.1%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Cautious

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.1%
2024	99.3%
2023	99.0%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	85.7	42.1%	567.1	42.1%
2024	82.7	40.4%	525.2	40.4%
2023	91.8	35.7%	617.8	35.7%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	169.4	42.2%	1,027.4	42.2%
2024	172.0	40.8%	974.8	40.7%
2023	181.3	38.6%	1,037.6	38.5%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	176,993.3	42.1%	1,170,726.8	42.1%
2024	128,908.4	40.4%	818,975.4	40.4%
2023	129,518.6	35.7%	872,057.0	35.7%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

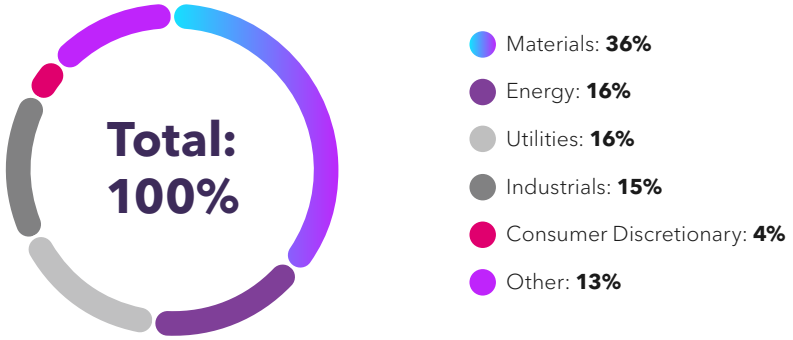
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	360.5	23.0%	100.0%
2024	351.5	26.7%	100.0%
2023	377.5	29.3%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	1.7%	30.9	21.2%
Energy	1.5%	13.8	23.9%
Utilities	1.3%	13.6	27.2%
Industrials	4.9%	13.1	7.4%
Consumer Discretionary	4.4%	3.0	8.2%
Other	86.2%	11.4	0.4%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-19.0%	30.1%	-13.8%	35.6%	-16.4%	33.8%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-10.7%	30.1%	-9.5%	35.6%	-15.6%	33.8%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.2%	30.1%	-7.5%	35.6%	-11.7%	33.8%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.4°C	35.5%	2.4°C	40.4%	2.3°C	38.8%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Defensive

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	99.1%
2024	98.8%
2023	98.9%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	77.2	34.2%	504.1	34.3%
2024	77.8	32.1%	490.2	32.0%
2023	81.7	26.4%	545.4	26.3%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	158.6	34.4%	972.1	34.4%
2024	162.6	32.5%	948.6	32.5%
2023	170.8	30.1%	1,020.4	30.0%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	41,751.1	34.2%	272,675.3	34.3%
2024	34,951.6	32.1%	220,313.4	32.0%
2023	35,743.3	26.4%	238,584.2	26.3%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

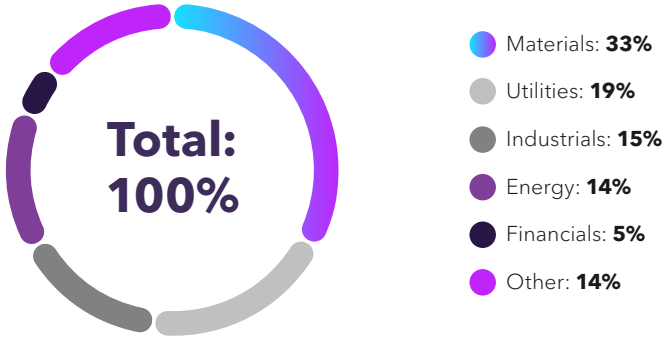
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	357.3	29.5%	100.0%
2024	366.6	32.7%	100.0%
2023	387.6	34.0%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Materials being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	1.1%	25.7	29.7%
Utilities	1.2%	14.2	28.9%
Industrials	3.5%	11.7	9.6%
Energy	1.1%	11.1	31.1%
Financials	44.3%	3.9	0.8%
Other	48.9%	10.5	0.7%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-16.5%	23.2%	-12.0%	26.4%	-13.6%	24.1%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-8.9%	23.2%	-8.0%	26.4%	-12.7%	24.1%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-7.6%	23.2%	-6.2%	26.4%	-9.6%	24.1%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.4°C	29.8%	2.4°C	32.1%	2.3°C	32.3%

Source: Calculated on MSCI Analytics

True Potential UBS Aggressive

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	52.4%
2024	53.3%
2023	54.4%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	100.7	21.5%	833.5	21.5%
2024	108.6	21.7%	826.5	21.7%
2023	115.7	16.6%	810.4	16.6%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	191.5	21.6%	1,378.9	21.9%
2024	202.4	21.9%	1,320.0	21.9%
2023	220.6	17.8%	1,219.2	17.8%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	158,179.3	21.5%	1,308,866.1	21.5%
2024	146,585.9	21.7%	1,115,701.7	21.7%
2023	145,553.0	16.6%	1,019,365.4	16.6%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	275.7	24.9%	100.0%
2024	244.2	26.1%	100.0%
2023	245.6	27.9%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.

Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Energy	3.1%	25.6	8.3%
Materials	2.1%	25.2	12.0%
Utilities	1.7%	16.4	15.4%
Funds	8.6%	13.2	3.0%
Industrials	3.5%	9.2	7.3%
Other	81.1%	11.2	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-23.3%	18.6%	-19.5%	19.3%	-20.2%	16.3%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-14.8%	18.6%	-12.9%	19.3%	-19.0	16.3%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.9%	18.6%	-9.6%	19.3%	-13.0%	16.3%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.7°C	40.6%	2.6°C	40.4%	2.6°C	34.7%

Source: Calculated on MSCI Analytics

True Potential UBS Growth

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	57.5%
2024	58.4%
2023	61.4%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	100.7	23.0%	834.3	23.0%
2024	108.7	23.4%	825.8	23.3%
2023	115.6	18.8%	810.6	18.8%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	190.6	23.1%	1,376.1	23.1%
2024	202.6	23.5%	1,319.0	23.5%
2023	220.2	20.2%	1,218.4	20.1%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	121,030.6	23.0%	1,003,001.6	23.0%
2024	107,547.2	23.4%	816,901.7	23.3%
2023	103,226.1	18.8%	723,790.3	18.8%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	269.6	28.1%	100.0%
2024	239.5	29.3%	100.0%
2023	245.6	31.4%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.

Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Energy	3.0%	25.8	8.5%
Materials	2.1%	25.4	12.3%
Utilities	1.6%	16.4	15.9%
Funds	8.2%	12.6	3.1%
Industrials	3.4%	9.2	7.6%
Other	81.7%	11.2	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-23.3%	19.9%	-19.5%	20.8%	-20.3%	18.4%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-14.9%	19.9%	-12.8%	20.8%	-19.1%	18.4%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.9%	19.9%	-9.6%	20.8%	-13.0%	18.4%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.7°C	39.6%	2.6°C	39.5%	2.6°C	34.8%

Source: Calculated on MSCI Analytics

True Potential UBS Balanced

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	63.5%
2024	66.1%
2023	67.2%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	100.6	24.9%	833.1	24.9%
2024	109.1	26.0%	830.1	25.9%
2023	115.6	20.1%	809.8	20.1%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	191.5	25.0%	1,380.1	25.0%
2024	203.1	26.1%	1,321.5	26.0%
2023	220.9	21.6%	1,219.3	21.6%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	150,272.4	24.9%	1,244,131.4	24.9%
2024	141,319.0	26.0%	1,075,134.5	25.9%
2023	143,524.7	20.1%	1,005,383.7	20.1%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	264.0	31.6%	100.0%
2024	235.5	33.7%	100.0%
2023	244.1	35.1%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.

Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Energy	2.9%	25.5	8.7%
Materials	2.0%	25.1	12.5%
Utilities	1.6%	16.3	16.1%
Funds	8.3%	13.4	3.1%
Industrials	3.3%	9.2	7.7%
Other	81.9%	11.2	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-23.3%	21.6%	-19.6%	23.1%	-20.2%	19.7%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-14.8%	21.6%	-12.9%	23.1%	-19.0%	19.7%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.9%	21.6%	-9.6%	23.1%	-12.9%	19.7%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.7°C	38.8%	2.6°C	38.9%	2.6°C	34.1%

Source: Calculated on MSCI Analytics

True Potential UBS Income

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	72.0%
2024	81.3%
2023	70.5%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	92.1	46.7%	575.4	46.8%
2024	100.3	64.0%	640.6	64.1%
2023	79.9	46.4%	556.5	46.4%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	170.0	46.8%	1,009.0	46.8%
2024	178.1	64.6%	993.4	64.6%
2023	169.5	50.4%	1,033.5	50.4%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	22,177.6	46.7%	138,550.7	46.8%
2024	15,454.4	64.0%	98,725.0	64.1%
2023	13,028.8	46.4%	90,790.5	46.4%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

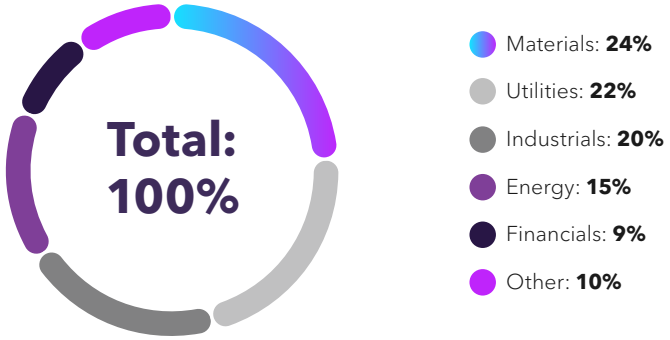
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	769.7	6.2%	100.0%
2024	810.1	9.1%	100.0%
2023	608.7	14.6%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Materials	2.8%	22.0	8.4%
Utilities	2.2%	20.0	10.7%
Industrials	7.3%	18.5	3.3%
Energy	4.1%	14.3	5.8%
Financials	33.3%	8.4	0.7%
Other	50.3%	8.9	0.5%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.4%	37.0%	-11.8%	53.9%	-13.1%	43.7%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.6%	37.0%	-7.3%	53.9%	-11.9%	43.7%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.6%	37.0%	-5.3%	53.9%	-8.4%	43.7%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.6°C	64.7%	2.5°C	78.6%	2.2°C	64.7%

Source: Calculated on MSCI Analytics

True Potential UBS Cautious

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	69.1%
2024	71.5%
2023	71.9%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	101.2	21.7%	839.5	21.7%
2024	110.0	23.9%	836.4	23.9%
2023	115.2	18.3%	810.7	18.3%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	193.2	21.8%	1,392.6	21.8%
2024	204.2	24.0%	1,331.9	24.0%
2023	218.8	19.7%	1,216.5	19.7%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	36,331.5	21.7%	301,260.1	21.7%
2024	33,240.4	23.9%	252,817.3	23.9%
2023	39,559.0	18.3%	278,506.0	18.3%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

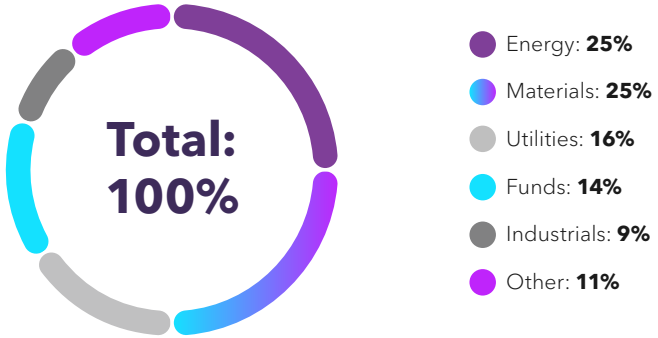
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	221.9	41.4%	100.0%
2024	216.7	41.6%	100.0%
2023	222.1	42.9%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Energy	2.3%	25.4	10.8%
Materials	1.6%	25.0	15.6%
Utilities	1.3%	16.1	20.1%
Funds	6.8%	14.6	3.7%
Industrials	2.6%	9.1	9.5%
Other	85.4%	11.1	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-23.5%	18.9%	-19.7%	21.2%	-20.3%	18.0%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-15.0%	18.9%	-13.0%	21.2%	-19.2%	18.0%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-13.0%	18.9%	-9.7%	21.2%	-13.0%	18.0%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.7°C	31.0%	2.6°C	33.0%	2.6°C	28.8%

Source: Calculated on MSCI Analytics

True Potential UBS Defensive

This report provides information to be used by investors to assess the climate-related impact of the fund. The reporting period is 1 January to 31 December for each of the years 2023, 2024, and 2025. The reporting currency is GBP.

	% NAV sent to our data provider*
2025	77.1%
2024	78.4%
2023	78.0%

Source: True Potential Investments LLP

True Potential uses MSCI as its sole provider of climate data. The above metrics are based on EVIC and exclude derivatives, cash and sovereign bonds from their calculation. Please note that as the allocation to sovereign bonds increases, the resulting coverage of the above metrics will decrease. Please see the glossary and the "how to read this report" section for further information on these metrics and calculation methodologies.

* % of NAV the metrics apply to. This is the % of NAV sent to our data provider which is used to produce the metrics in this report. This figure excludes derivatives and cash from the portfolio's NAV. Further details and calculations can be found in the "How to read this report" section.

1 tCO_2e / £ M invested

2 tCO_2e / £ M sales

3 tCO_2e

Greenhouse Gas Emissions Carbon Footprint[1]

	S1&2	Coverage	S3	Coverage
2025	102.7	15.5%	848.9	15.5%
2024	111.4	17.6%	840.6	17.6%
2023	115.5	12.8%	809.5	12.8%

Source: Calculated on MSCI Analytics

WACI[2]

	S1&2	Coverage	S3	Coverage
2025	196.3	15.6%	1,409.4	15.6%
2024	207.1	17.7%	1,347.7	17.7%
2023	220.6	13.8%	1,218.7	13.8%

Source: Calculated on MSCI Analytics

Total Emissions[3]

	S1&2	Coverage	S3	Coverage
2025	6,476.8	15.5%	53,555.3	15.5%
2024	5,401.1	17.6%	40,774.6	17.6%
2023	6,957.0	12.8%	48,778.3	12.8%

Source: Calculated on MSCI Analytics

Sovereign Bond Greenhouse Gas Emissions

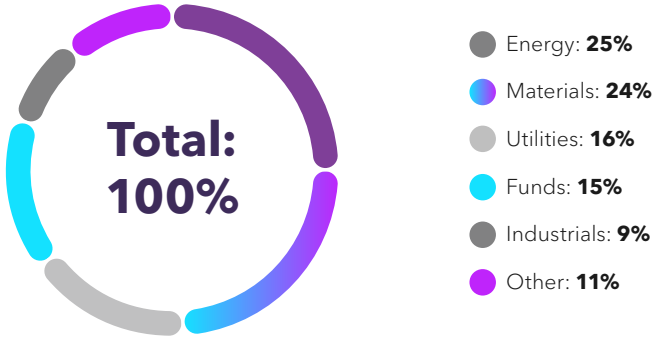
The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO_2e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

	GHG Intensity[4]	% NAV invested in sovereign bonds[5]	Data Coverage
2025	183.9	57.2%	100.0%
2024	184.0	56.4%	100.0%
2023	197.5	57.7%	100.0%

Source: Calculated on MSCI Analytics

% Contribution to Portfolio Carbon Footprint

The chart below displays the portfolio's top five contributing sectors to its carbon footprint, with Energy being the most significant contributor.



Source: Calculated on MSCI Analytics

Carbon Intensive Sectors

The following table details the Fund's concentrated, or high exposures to carbon intensive sectors.

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint[6]	Contribution per 1% of Sector NAV[7]
Energy	1.5%	25.4	16.6%
Materials	1.0%	25.1	24.0%
Utilities	0.8%	16.3	31.0%
Funds	4.6%	15.7	5.4%
Industrials	1.7%	9.1	14.8%
Other	90.4%	11.1	0.3%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

4 tCO_2e / £m GDP nominal
5 Only includes direct investment into sovereign bonds, excludes derivatives.
6 tCO_2e / £m investment
7 Contribution to Portfolio Carbon Footprint per 1% weight in the sector.

Climate Scenario Analysis

The following scenario analysis provides insight into the potential financial impact climate risk can have on the Fund. These scenarios aggregate physical risk and transition risk. Physical risk includes a range of acute and chronic climate events such as floodings, wildfires and extreme heat. Transition risk includes policy and technology changes. The scenarios are built on the Network for Greening the Financial System (NGFS) public scenarios and are developed by MSCI using the REMIND model.

	2025		2024		2023	
	CVaR	Coverage	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-23.6%	13.5%	-19.7%	15.7%	-20.2%	12.6%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-15.1%	13.5%	-13.1%	15.7%	-19.0%	12.6%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-13.2%	13.5%	-9.8%	15.7%	-12.9%	12.6%

Source: Calculated on MSCI Analytics

Implied Temperature Rise

The Implied Temperature Rise (ITR) metric is provided by MSCI. This metric estimates the temperature rise impact the fund has based on the current green house gas emissions from its holdings.

This metric shows how a company aligns with the Paris Agreement – which is to keep global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

2025		2024		2023	
ITR	Coverage	ITR	Coverage	ITR	Coverage
2.8°C	19.9%	2.7°C	22.2%	2.6°C	18.7%

Source: Calculated on MSCI Analytics

Glossary

Expression	Definition
Carbon Footprint	Total carbon emissions for the portfolio divided by the fund's market value, expressed in tCO_2e/£m invested.
Climate Value at Risk (CVaR)	A measure of the potential financial impact of climate-related risks and opportunities, under a set of different scenarios. A forward-looking metric on how climate change may affect the performance of the portfolio.
EVIC	Enterprise Value Including Cash.
Financed Carbon Emissions	Carbon emissions normalized by £m invested measures the scope 1 and scope 2 carbon emissions attributed to an investor per GBP million invested, reflecting the emissions associated with their investments.
GHG	Green House Gas.
Net asset value (NAV)	The total value of a fund's assets minus its liabilities. When this amount is divided by the number of shares or units in the fund, it gives the NAV per share or unit, which is the price at which investors buy or sell.
NGFS	Network for Greening the Financial System is a group of Central Banks and supervisors looking to improve management of climate risk and support the transition toward a sustainable economy.
REMIND Model	REMIND (Regional Model of Investment and Development) is a model developed by the Potsdam Institute for Climate Impact Research (PIK) that analyses the interactions between land-use, economy, energy, and climate systems.
Scope 1 Emissions	Direct GHG emissions originating from sources controlled or owned by an organisation.
Scope 2 Emissions	Indirect GHG emissions originating from the purchase of electricity, steam, heat or cooling for the organisation's own use.
Scope 3 Emissions	Indirect GHG emissions originating as a result of activities external to the reporting organisation. Due to the nature of these emissions, Scope 3 emissions are unreliable.
tCO_2e	Carbon dioxide equivalent, or CO_2, measured in tons.
WACI	Weighted Average Carbon Intensity measures a portfolio's carbon-intensive exposure by calculating the weighted average of the carbon intensity (measured in tCO_2/£m sales) of the underlyings within the portfolio.

Disclaimer

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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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