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**TRUE POTENTIAL ADMINISTRATION LLP**

**PROPOSALS FOR SCHEMES OF ARRANGEMENT FOR THE MERGER OF**

<b>the following sub-funds of True Potential OEIC 1, an investment company with variable capital incorporated in England and Wales, a UK UCITS</b>	<b>with the following sub-funds of True Potential OEIC 3, an investment company with variable capital incorporated in England and Wales, a UK UCITS</b>
True Potential 7IM Aggressive	True Potential Growth-Aligned Aggressive
True Potential 7IM Growth	True Potential Growth-Aligned Growth
True Potential 7IM Balanced	True Potential Growth-Aligned Balanced
True Potential 7IM Cautious	True Potential Growth-Aligned Cautious
True Potential 7IM Defensive	True Potential Growth-Aligned Defensive

**05 March 2025**

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## GLOSSARY OF TERMS USED IN THIS DOCUMENT

<b>Accumulation Shares</b>	in respect of a Transferring Fund, a Class of Shares in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules, net of any tax deducted or accounted for by TP OEIC 1;
<b>ACD</b>	True Potential Administration LLP as the authorised corporate director of TP OEIC 1 and TP OEIC 3;
<b>Administrator</b>	The Northern Trust Company (acting through its London Branch), as the administrator of TP OEIC 1 and TP OEIC 3;
<b>Annual Management Charge or AMC</b>	in respect of a Receiving Fund, the charge payable to the ACD in respect of a Class of New Shares based on a percentage of the net asset value;
<b>Business Day</b>	means a day (not being Saturday or Sunday or any bank holiday in England and Wales) on which banks are open for business in London;
<b>Circular</b>	this document and each of the Appendices;
<b>Class or Classes</b>	in relation to Shares or New Shares, means (according to the context): <ul style="list-style-type: none"><li>(i) all of the Shares, or a particular class or classes of Shares, in each Transferring Fund; or</li><li>(ii) all of the New Shares, or a particular class or classes of New Shares, in each Receiving Fund;</li></ul>
<b>Dealing Day</b>	a day on which shares are available for subscription and/or redemption in each of TP OEIC 1 and TP OEIC 3 as the context may require;
<b>Depository</b>	Northern Trust Investor Services Limited as the depository of TP OEIC 1 and TP OEIC 3 as the context may require;
<b>Effective Date</b>	the relevant implementation date for each Scheme as detailed on page 6 of this document or such other date as may be determined by the ACD;
<b>Efficient Portfolio Management</b>	means techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: <ul style="list-style-type: none"><li>(a) they are economically appropriate in that they are realised in a cost-effective way; and</li><li>(b) they are entered into for one or more of the following specific aims:<ul style="list-style-type: none"><li>(i) reduction of risk;</li><li>(ii) reduction of cost; and/or</li><li>(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Rules.</li></ul></li></ul>
<b>FCA</b>	the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, including its predecessor and/or any successor as the context may require;
<b>FCA Handbook</b>	the handbook of rules and guidance issued by the FCA, as amended from time to time;

<b>FCA Rules</b>	as the context so requires, the Collective Investment Schemes Sourcebook (or “ <b>COLL</b> ”) which forms part of the FCA Handbook;
<b>Final Valuation Point</b>	For each Scheme that is approved by the Shareholder, the date and time specified on page 6 of this document;
<b>HMRC</b>	the United Kingdom HM Revenue & Customs;
<b>Income Shares</b>	in respect of a Transferring Fund, a Class of Shares in respect of which income attributable to such Class is distributed periodically to holders of such Shares;
<b>Instrument</b>	the instrument of incorporation of TP OEIC 1 or TP OEIC 3 (as applicable);
<b>Investor(s)</b>	the clients of True Potential Investment LLP on whose behalf Shares in each Transferring Fund are held by the Shareholder as nominee;
<b>Investment Manager</b>	True Potential Investments LLP as investment manager of the Transferring Funds and the Receiving Funds;
<b>KIID</b>	the Key Investor Information Documents being short documents containing key investor information on the essential elements of the Transferring Funds or the Receiving Funds (as the context requires) in accordance with the applicable rules contained in section 4.7 of COLL of the FCA Rules;
<b>Merger</b>	in respect of each Transferring Fund, the merger by way of the transfer of the scheme property in TP OEIC 1 attributable to the relevant Transferring Fund to the relevant Receiving Fund in exchange for the issue of New Shares, to be carried out under a Scheme of Arrangement;
<b>New Shares</b>	the relevant shares (of the relevant type and Class) in each Receiving Fund proposed to be issued to the Shareholder in the applicable Transferring Fund pursuant to the relevant Scheme, and as specified in Appendix 1;
<b>OEIC Regulations</b>	the Open-Ended Investment Company Regulations 2001, as amended from time to time;
<b>Ongoing Charges Figure or OCF</b>	the total annual charges that are deducted from the assets attributable to a Class of Shares or New Shares (as the case may be including the costs associated with the underlying portfolio but not including any transaction costs for the buying and selling of investments), where the figure is not fixed and may vary from year to year;
<b>Proposals</b>	the proposals outlined in this document, including, without limitation, each Scheme;
<b>Prospectus</b>	the prospectus of TP OEIC 1 or of TP OEIC 3 as the context may require;
<b>Receiving Funds</b>	True Potential Growth-Aligned Aggressive, True Potential Growth-Aligned Growth, True Potential Growth-Aligned Balanced, True Potential Growth-Aligned Cautious and True Potential Growth-Aligned Defensive, sub-funds of TP OEIC 3 in which New Shares will be issued to holders of Shares in the relevant Transferring Funds under the proposed Schemes, and as specified in Appendix 1;
<b>Redemption Deadline</b>	for each Merger that is approved by the Shareholder, the date and time specified in paragraph 5 of the letter to Shareholders (see page 12 of this document);

<b>Retained Amount</b>	an amount which is calculated by the ACD (after consultation with the Depositary) to be necessary to meet the actual and contingent liabilities of TP OEIC 1 in respect of a Transferring Fund after the Mergers;
<b>Scheme or Scheme of Arrangement</b>	each scheme of arrangement for the relevant Merger, the details and terms of which are set out in the Notice and Appendix 1 to this Circular respectively;
<b>Shareholder Resolution</b>	in respect of each Transferring Fund, the shareholder resolution set out in Appendix 4 to this Circular to consent to the proposed Scheme, which requires the assent of the Shareholder;
<b>Shareholder</b>	True Potential Nominee Limited, as the sole shareholder in each Transferring Fund, and a nominee company controlled by True Potential Investments LLP;
<b>Shares</b>	in respect of a Transferring Fund, a share of the relevant Class and type;
<b>Sub-Investment Manager</b>	means Seven Investment Management LLP, as the sub-investment manager of the Transferring Funds;
<b>TP OEIC 1</b>	True Potential OEIC 1, an investment company with variable capital incorporated in England and Wales under the OEIC Regulations structured as an umbrella company and authorised by the FCA as a UK UCITS under product reference number: 659083;
<b>TP OEIC 3</b>	True Potential OEIC 3, an investment company with variable capital incorporated in England and Wales under the OEIC Regulations structured as an umbrella company and authorised by the FCA as a UK UCITS under product reference number: 738855;
<b>Transferring Funds</b>	True Potential 7IM Aggressive, True Potential 7IM Growth, True Potential 7IM Balanced, True Potential 7IM Cautious and True Potential 7IM Defensive, sub-funds of TP OEIC 1;
<b>UK</b>	England and Wales, Scotland and Northern Ireland (but not the Channel Islands or the Isle of Man);
<b>UK UCITS</b>	a collective investment scheme established as a UK UCITS in accordance with the meaning given to this term in the FCA Handbook; and
<b>Value</b>	the net asset value of a Transferring Fund or a Receiving Fund, as the context requires.

Where relevant in the context, terms which are defined in the FCA Rules or the Prospectus of the TP OEIC 1 shall have the same meaning in this document.



## TIMETABLE FOR PROPOSALS\*

### ***Consents, approvals, documentation***

20 February 2025	FCA confirmation received that the Proposals will not affect the ongoing authorisation of TP OEIC 1
05 March 2025	Documentation posted to the Shareholder
Prior to 14 May 2025	Receipt of HM Revenue & Customs clearances required in order for the timetable to proceed

### ***Shareholder Resolution***

14 May 2025	Deadline for the Shareholder to approve the Shareholder Resolutions to allow the Mergers to proceed in accordance with the timeframe set out below
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### **For each Scheme that is approved by the Shareholder:**

#### ***Implementation***

3 p.m. (UK time) on 15 May 2025	Redemption Deadline (i.e. the deadline for the Shareholder to subscribe or redeem from the Transferring Fund based on the valuation point at 3 p.m. (UK time) on the same date; dealing in the Transferring Fund will cease immediately after this point)
3 p.m. (UK time) on 16 May 2025	Final valuation of the Transferring Fund (the “ <b>Final Valuation Point</b> ”)
2:59 p.m. (UK time) on 16 May 2025	Allocation of income accrued to Shares in the Transferring Fund
12:01 a.m. (UK time) 19 May 2025	Planned Effective Date

#### ***Post-Implementation***

3 p.m. (UK time) on 19 May 2025	First valuation point and dealing day for New Shares issued in the Receiving Fund following the Merger
By 20 May 2025	Written confirmation posted to the Shareholder advising of allocation and number of New Shares in the Receiving Fund
By 17 July 2025	Distribution of Income in respect of Income Shares in the Transferring Fund

\*These dates are subject to change by the ACD (with the agreement of the Depositary).



*Registered Office*

Newburn House Gateway West  
Newburn Riverside  
Newcastle Upon Tyne  
NE15 8NX

*05 March 2025*

Dear Shareholder

**Proposal for certain Schemes of Arrangement for the transfer of the assets attributable to certain sub-funds of True Potential OEIC 1 to certain sub-funds of True Potential OEIC 3**

We are writing to True Potential Nominee Limited as the Shareholder in the funds listed below to inform you of our proposals to merge, by way of scheme of arrangement, each Transferring Fund with the corresponding Receiving Fund listed in the table below.

The “ <b>Transferring Funds</b> ”	The “ <b>Receiving Funds</b> ”
True Potential 7IM Aggressive	True Potential Growth-Aligned Aggressive
True Potential 7IM Growth	True Potential Growth-Aligned Growth
True Potential 7IM Balanced	True Potential Growth-Aligned Balanced
True Potential 7IM Cautious	True Potential Growth-Aligned Cautious
True Potential 7IM Defensive	True Potential Growth-Aligned Defensive

The purpose of this document is to seek consent for each proposed Merger via the Shareholder Resolutions and to set out information regarding the Transferring Funds and Receiving Funds to be provided to Investors.

If all of the Shareholder Resolutions are approved by True Potential Nominee Limited (acting by True Potential Investments LLP) as the Shareholder, each Transferring Fund will be merged with the corresponding Receiving Fund by way of a Scheme of Arrangement on the Effective Date. This means that, all Investors on whose behalf you hold Shares in a Transferring Fund, will become investors in the corresponding Receiving Fund following the Effective Date. Unless all Shareholder Resolutions are approved, none of the Schemes will be implemented and the Mergers will not take place.

Implementation of the Schemes is also conditional on the ACD obtaining advance clearance from HMRC, as described in Section 4 of Appendix 3.

In this circular, we, as ACD, set out the details of the Proposal, as well as information relating to the Transferring Funds and the Receiving Funds, which we request that the Shareholder make available to Investors in each Transferring Fund.

Defined terms used in this document are set out in the Glossary on pages 3-5.



## 1. **Purpose and Overview of the Proposed Schemes**

The purpose of implementing the Schemes in respect of the Transferring Funds is to give effect to a series of Mergers, whereby the investments of each Transferring Fund will be transferred to the corresponding Receiving Fund identified in the table above.

Over recent years the performance of the Transferring Funds has been weak, which has resulted in the funds being subject to enhanced monitoring by the ACD. In the ACD's 2024 Assessment of Value, the Transferring Funds were each rated "Red" for Performance and Comparable Market Rates, which contributed to an overall assessment that the Transferring Funds are not delivering value to clients. The ACD's 2024 Assessment of Value is available online at <https://www.truepotential.co.uk/documents/>.

In this context, the ACD has undertaken an assessment of each Transferring Fund, and has determined (in accordance with the Investment Manager) that the Mergers are in the best interests of Investors for a number of reasons:

- Investors will experience an immediate reduction in charges following the Mergers borne through a reduction in the AMC and OCF of each Class of New Shares in the Receiving Funds, each of which are lower than the charges applied to the equivalent Class of Shares in the Transferring Funds (as detailed further in Appendix 2).
- Both the Transferring Funds and the Receiving Funds are managed by the Investment Manager, but no sub-investment manager is appointed in respect of any of the Receiving Funds. The Funds have broadly similar investment objectives and policies, as detailed further below in paragraph 2.2.
- Ultimately the ACD considers that the Transferring Funds are likely to have better long term prospects and viability if their assets are combined with the Receiving Funds; the consequences of which are likely to provide greater economies of scale for Investors.

On that basis, the ACD considers that the Schemes are a favourable option for Investors who wish to remain invested in a multi-asset fund with a similar risk profile to their current investment. The synthetic risk reward indicator (SRRI) for each Transferring Fund and its corresponding Receiving Fund is set out below. The SRRI is an indicator (on a scale of 1 to 7) which is intended to inform investors of the risk and reward profile of a fund and is calculated using a prescribed formula based on the volatility of past performance. The ACD is of the view that, despite the differences in SRRI category for each of True Potential 7IM Growth and True Potential 7IM Defensive as against their corresponding Receiving Fund, the level of risk is not materially different.

<b>Transferring Fund</b>	<b>SRRI</b>	<b>Receiving Funds</b>	<b>SRRI</b>
True Potential 7IM Aggressive	5	True Potential Growth-Aligned Aggressive	5
True Potential 7IM Growth	4	True Potential Growth-Aligned Growth	5
True Potential 7IM Balanced	4	True Potential Growth-Aligned Balanced	4
True Potential 7IM Cautious	4	True Potential Growth-Aligned Cautious	4
True Potential 7IM Defensive	4	True Potential Growth-Aligned Defensive	3





## **2. Details of the Funds**

### **2.1 Legal and Regulatory Considerations**

If each Scheme is approved and the Mergers proceed, the Shareholder will remain invested in a sub-fund of a UK open-ended investment company that is classified as a UK UCITS. Please refer to Appendix 2, which compares the main features of the TP OEIC 1 against those of TP OEIC 3.

### **2.2 Management, Investment Objectives and Policies**

#### ***Management***

True Potential Administration LLP is appointed as ACD of each of TP OEIC 1 and TP OEIC 3. True Potential Investments LLP is appointed as the Investment Manager in respect of both the Transferring Funds and the Receiving Funds. The Sub-Investment Manager appointed in respect of the Transferring Funds is Seven Investment Management LLP. The Investment Manager has not appointed a sub-investment manager in respect of the Receiving Funds.

#### ***Investment Objectives and Policies***

The Transferring Funds generally pursue similar investment objectives and policies to the Receiving Funds, although there are some differences. Among other things, whilst the Transferring Funds and Receiving Funds are managed in similar ways, pursue similar strategies and invest in similar assets, the Receiving Funds are subject to more detailed investment policies, setting out percentage limits for each of the Receiving Funds' exposure to "higher risk assets" such as equities, absolute return strategies and (via indirect exposure only) property and commodities. There are also certain differences in terms of the way in which the objectives of the Transferring Funds and the Receiving Funds are worded, however, subject to the points noted below the ACD confirms that these differences do not mean that the applicable Receiving Funds will pursue objectives materially different to those of the corresponding Transferring Funds.

Notwithstanding the points noted above, there are some important differences in terms of the investment objectives of each Transferring Fund and its corresponding Receiving Fund. The key differences are summarised below:

- The investment objective of both True Potential 7IM Aggressive and True Potential Growth-Aligned Aggressive is to provide capital growth, but True Potential Growth-Aligned Aggressive seeks to do so over the long term (5 years or longer). Investors should therefore be aware that the True Potential Growth-Aligned Aggressive seeks to achieve its objective over a longer time frame.
- The investment objective of True Potential 7IM Growth is to provide a total return of capital and income with a focus on capital growth, whereas True Potential Growth-Aligned Growth seeks to achieve capital growth over the long term (5 years or longer). Investors should therefore be aware that the True Potential Growth-Aligned Growth seeks to achieve its objective over a longer time frame and does not seek to provide an income return.
- The investment objective of True Potential 7IM Balanced is to provide a balance of income and capital appreciation, whereas True Potential Growth-Aligned Balanced seeks to achieve capital growth over the long term (5 years or longer). Investors should therefore be aware that the True Potential Growth-Aligned Balanced seeks to achieve its objective over a longer time frame and does not seek to provide an income return.



- The investment objective of True Potential 7IM Cautious is to provide a total return, substantially by way of income, though with some capital appreciation, whereas True Potential Growth-Aligned Cautious seeks to achieve capital growth over the medium to long term (3 years or longer). Investors should therefore be aware that the True Potential Growth-Aligned Cautious does not seek to provide an income return.
- The investment objective of True Potential 7IM Defensive is to provide a total return of capital and income, substantially by way of income, whereas True Potential Growth-Aligned Defensive seeks to achieve capital growth over the medium to long term (3 years or longer). Investors should therefore be aware that the True Potential Growth-Aligned Defensive does not seek to provide an income return.

Both the Transferring Funds and Receiving Funds seek to achieve these objectives through exposure to a diversified portfolio using a multi-asset strategy. While the funds seek to achieve their objectives over different time frames the ACD's minimum recommended holding period (as disclosed in the relevant KIID) is 5 years for each of the Transferring Funds and the Receiving Funds. A full comparison of the Transferring Funds' and Receiving Funds' investment policies and objectives is provided in Part B of Appendix 2.

### **Benchmarks**

Each Transferring Fund and its corresponding Receiving Fund use the following Morningstar UK Index as a comparator benchmark, which can be used as a guide to compare and assess the performance of the relevant fund:

<b>Transferring Fund</b>	<b>Receiving Fund</b>	<b>Comparator Benchmark</b>
True Potential 7IM Aggressive	True Potential Growth-Aligned Aggressive	Morningstar UK Adventurous Target Allocation Index
True Potential 7IM Growth	True Potential Growth-Aligned Growth	Morningstar UK Moderately Adventurous Target Allocation Index
True Potential 7IM Balanced	True Potential Growth-Aligned Balanced	Morningstar UK Moderate Target Allocation Index
True Potential 7IM Cautious	True Potential Growth-Aligned Cautious	Morningstar UK Moderately Cautious Target Allocation Index
True Potential 7IM Defensive	True Potential Growth-Aligned Defensive	Morningstar UK Cautious Target Allocation Index

### **Use of derivatives**

Whilst all funds are permitted to use derivatives for Efficient Portfolio Management, the Transferring Funds are also permitted to use derivatives for investment purposes and each currently use forward FX transactions in this context. The Investment Manager has confirmed that the total exposure of the Transferring Funds has remained between 130% to 222% over the past 12 months. For comparison purposes, the total exposure of the Receiving Funds over the same period has been between 97% to 101%. On average, the Transferring Funds are therefore more highly leveraged and Investors should consider whether the relevant Receiving Fund is appropriate for their needs.



### **Share Classes**

Investors should be made aware that, whilst each Transferring Fund offers both Accumulation Shares and Income Shares, all New Shares issued in the Receiving Funds will be accumulation shares, as follows:

<b>Shares currently held in the Transferring Fund</b>	<b>New Shares to be issued in the Receiving Fund</b>
Class A (accumulation)	Class A (accumulation)
Class A (income)	Class A (accumulation)

This means that, if the Mergers go ahead, all holders of Income Shares in a Transferring Fund will become holders of accumulation shares in the relevant Receiving Fund. Investors with Income Shares in each Transferring Fund should be made aware that this means that any income allocated to their New Shares will therefore be credited to capital and that they will no longer receive distributions of income twice a year (currently 31 July and 31 January for each Transferring Fund), although for UK tax purposes, they will remain taxable in respect of the income allocated to their New Shares. Investors should consider whether accumulation shares in the relevant Receiving Fund are appropriate for their needs.

### **Management Charges**

The ACD is entitled to take out of the Scheme Property of each Sub-Fund an annual management charge which covers, for example, the fees of the ACD and the Investment Manager. Further details and the current rates of the AMC are detailed further in Part B of Appendix 2. Investors should be aware that, other than those relating directly to the purchase and sale of investments, all charges and expenses relating to the Receiving Funds are taken from income but, if at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. For Investors in True Potential 7IM Aggressive and True Potential 7IM Growth, there is therefore no change in how the corresponding Receiving Fund allocates charges and expenses, but Investors in True Potential 7IM Balanced (which allocates 50% of charges and expenses to income and 50% to capital) and True Potential 7IM Cautious and True Potential 7IM Defensive (which allocate all charges and expenses from capital), should be aware of this difference. Any allocation of charges and expenses to capital may constrain the capital growth of the relevant fund.

A detailed summary of the key similarities and differences between the Transferring Funds and the Receiving Funds is provided in Appendix 2.

### **3. Terms of each Proposal**

The terms and technical details of each Scheme of Arrangement are set out in Appendix 1 and Investors are urged to read the terms under which each Merger will be implemented. A summary of the key points is set out below. The proposal for each Merger will be put to the Shareholder as Shareholder Resolutions as set out in Appendix 4.

If: (i) all of the Proposals are approved by the Shareholder; and (ii) the ACD obtains the advance clearances sought from HMRC, as described in Section 4 of Appendix 3, the assets of each of



the Transferring Funds will be transferred (in specie) to each of the Receiving Funds on or soon after the Effective Date in accordance with the terms of the relevant Scheme. The Shares in the Transferring Funds will be subsequently cancelled and the Transferring Funds shall be terminated in accordance with the FCA Rules.

The current accounting period for the purposes of each Scheme in respect of the Transferring Funds will end on the Effective Date. In the case of Income Shares, any income (estimated and actual) available for allocation in respect of the current accounting period shall be allocated to the Shareholder so that no income property is transferred in respect of such Income Shares on the implementation of each Merger. This will be the case even if Investors have opted for any such income to be reinvested. All such income shall be distributed to the Shareholder within two months of the Effective Date.

Following on from the above, in the case of Accumulation Shares any income (estimated and actual) accruing to such Accumulation Shares in the Transferring Funds shall be transferred to the capital account of the Transferring Funds and allocated to Accumulation Shares and shall be reflected in the value of those Shares. The income so allocated to those Shares shall be included in the Transferring Funds Value which is used to calculate the number of New Shares to be issued under the relevant Scheme.

**IMPORTANT – If all of the Shareholder Resolutions are passed by the Shareholder, the Schemes will be binding on Investors in the Transferring Funds. If the Schemes are implemented, Investors will become investors in the Receiving Funds and will be bound by the terms of the Instrument and the Prospectus of TP OEIC 3.**

**4. Conditions to the implementation of the Schemes and consequences if the Schemes are not implemented in respect of the Transferring Funds**

If any of the Shareholder Resolutions for the Transferring Funds are not approved by the Shareholder, the ACD intends to continue managing the Transferring Funds in accordance with their current investment objectives and investment policies, whilst it considers the potential future of the Transferring Funds (which is likely to mean that the ACD will seek their termination).

Implementation of the Schemes is also conditional on the ACD obtaining advance clearance from HMRC, as described in Section 4 of Appendix 3.

**5. Dealing**

If the Mergers are approved by the Shareholder, dealings in Shares of the Transferring Funds will cease immediately at 3 p.m. (UK time) on 15 May 2025 (the “**Redemption Deadline**”). Instructions received by the ACD after this deadline in respect of the applicable Shares and the Transferring Funds will not be processed.

At the Effective Date, the Shareholder will receive New Shares in place of its Shares as set out in Appendix 1. The number of New Shares issued to the Shareholder shall broadly be the number that would, on the day the Mergers occur, have been issued for cash against the payment of a sum equal to the value of the assets/liabilities being transferred. Please note that the Shareholder will not have cancellation rights in respect of the New Shares which are issued under the applicable Scheme.

The ACD expects that dealing in New Shares shall commence on 19 May 2025 (being the next available Dealing Day following the Mergers), with the first valuation day being on 19 May 2025. The procedures for buying, selling, switching and converting New Shares are set out in the prospectus for the Receiving Funds available at [www.truepotential.co.uk](http://www.truepotential.co.uk).



The Shareholder will be notified of the number of New Shares issued pursuant to the applicable Scheme the next working day following the Effective Date (being 20 May 2025).

*What if an Investor does not wish to participate in a Merger?*

In the event that an Investor does not wish to participate in a Merger, Investors should be notified of their right to: (i) redeem their interest in the relevant Transferring Fund; or (ii) redeem their interest in the relevant Transferring Fund and invest in another sub-fund managed by the ACD in accordance with the terms of the relevant prospectus and the terms of the True Potential Platform.

**If, as a result of receiving instructions from Investors, the Shareholder wishes to redeem any Shares before the Effective Date of the Mergers, the Shareholder will need to do so before the Redemption Deadline (being 3 p.m. (UK time) on 15 May 2025).**

## 6. Costs of each Scheme

### **Scheme implementation costs (including portfolio-level costs)**

The ACD will pay the professional costs of implementing each Scheme (such as legal and audit costs).

Investors should note that it is expected that realignment will be required to align the portfolio of the Transferring Funds to the Receiving Funds and the costs of such realignment are expected to be approximately 24.2 bps of the net asset value of each Transferring Fund. **Any realignment is expected to take place prior to the Final Valuation Point, provided that the Mergers are approved by the Shareholder. Realignment will be carried out in line with each Fund's Investment Objective and Policy. These costs will be met by the relevant Transferring Fund.**

Any registration costs, UK stamp duty or stamp duty reserve tax (if any) and/or equivalent taxes or duties, taxes on capital gains and/or any other taxes (including overseas taxes) incurred by TP OEIC 1 or TP OEIC 3 in respect of each Scheme shall be borne by the relevant Transferring Fund.

### **Investor level costs**

Investors may incur direct tax costs in relation to the disposal (or deemed disposal) of their Shares depending on their jurisdiction of tax residence or domicile and tax profile. The ACD will not be responsible for, or pay, any Investor's own tax liabilities incurred in connection with the implementation of each Scheme. Further information is given in paragraph 7 below. If an Investor is in any doubt about their potential liability to tax as a result of the implementation of a Scheme, including any changes they wish to make to their investment, Investors should consult their professional advisers.

### **Ongoing costs**

For the avoidance of doubt, the ACD and the Depositary will continue to receive their usual fees and expenses for being the ACD and the Depositary respectively of the Transferring Funds out of the property of the Transferring Funds which accrue until the Effective Date.

## 7. Taxation

**Investors should be made aware that there may be tax considerations arising as a result of each Scheme. Any redemption of their interests in the applicable Transferring Fund or**



a switch into a different fund by Investors prior to the relevant Scheme may also have tax consequences. The tax consequences of the implementation of each Scheme, and any such pre-Scheme redemption or switch, may vary depending on the law and regulation of an Investor's country of residence, citizenship or domicile. If an Investor is in any doubt about its potential liability to tax as a result of the implementation of the relevant Scheme, including any changes they wish to make to their investment, Investors should consult their professional advisers.

Investors are encouraged to review the Prospectus of TP OEIC 3 for more information concerning the tax treatment of the New Shares held in the relevant Receiving Fund(s), including the tax consequences of New Shares being issued solely as accumulation shares.

A summary of the expected UK tax consequences for TP OEIC 1 and for the Shareholder and the Investors, if the Proposals are implemented, is set out below.

### **TP OEIC 1**

As a UK authorised investment fund, capital gains realised by TP OEIC 1 will be exempt from UK corporation tax on chargeable gains. Accordingly, the transfer to the relevant Receiving Fund of the scheme property of TP OEIC 1 attributable to the Shares in each Transferring Fund pursuant to the relevant Scheme should not give rise to a charge to UK corporation tax on chargeable gains for TP OEIC 1.

### **The Shareholder and the Investors**

As the Shareholder holds Shares in the Transferring Funds as nominee for the Investors, the Shareholder should not itself be subject to UK tax arising as a consequence of the Mergers.

Based on our understanding of the UK tax legislation, each Merger should not involve a disposal by an Investor of the relevant Shares in the relevant Transferring Fund for the purposes of UK tax on capital gains, whatever the size of the shareholding. The ACD is seeking tax clearances from HMRC to confirm this.

New Shares in the relevant Receiving Fund will have the same acquisition cost and acquisition date for the purposes of UK capital gains tax and corporation tax on chargeable gains as such Investor's Shares in the relevant Transferring Fund.

Should the Shareholder redeem any Shares in the relevant Transferring Fund rather than participating in the applicable Merger (as a result of dealing instructions from certain Investors), those Investors will be treated as disposing of such Shares in the relevant Transferring Fund for the purposes of UK capital gains tax or corporation tax on chargeable gains upon such redemption.

Any allocation of income made in respect of Shares in the relevant Transferring Fund in connection with the applicable Merger will be taxable in the normal way.

It is not expected that the Transferring Funds or the Receiving Funds will be liable to pay any UK stamp duty reserve tax ("**SDRT**") or stamp duty, subject to obtaining HMRC clearance in respect of UK stamp duty/SDRT, or material equivalent overseas taxes or duties in connection with a Merger. If any transfer taxes or duties, registration fees or any other taxes (including overseas taxes) are incurred by the Transferring Funds or the Receiving Funds, these will be borne by the Transferring Funds by way of adjustment to the net asset value of the applicable Transferring Fund used in calculating the number of New Shares issued.





**The above is a summary of our understanding of the current UK legislation and HMRC practice relevant to UK resident investors only. It may be subject to change.**

**8. Consents, Approvals and Documents**

The consents and approvals in relation to each Merger and each Scheme, and the documents available for consideration, are set out in Appendix 3.

**9. Action to be taken**

The ACD requests the Shareholder to consider the Proposals as described in this circular and communicate these to the Investors, including the information provided about the Receiving Funds in this document, in the prospectus of TP OEIC 3 and KIIDs relating to the Receiving Funds, each available at [www.truepotential.co.uk](http://www.truepotential.co.uk).

Should the Shareholder decide to approve the Proposals, the Shareholder is requested to pass the Shareholder Resolutions (set out in Appendix 4) on or before 14 May 2025 in order for the Mergers to be implemented in accordance with the timetable set out herein.

Please refer to the timetable on page 6 of this document for other key dates in relation to each Merger.

Yours faithfully

Henrietta Jowitt

for and on behalf of True Potential Administration LLP

as ACD of TP OEIC 1.



## APPENDIX 1: SCHEME OF ARRANGEMENT

This Appendix contains the terms of each Scheme that shall be applied in the event that such Scheme is approved by way of the Shareholder Resolution for the relevant Transferring Fund.

### Part 1 – Scheme terms

#### 1. Definition and interpretation

- 1.1 The definitions set out in the Glossary apply to each Scheme.
- 1.2 References to paragraphs are to paragraphs of this Appendix.
- 1.3 If there is any conflict between a Scheme and the Instrument or Prospectus of TP OEIC 1, then the Scheme will prevail. In the event of conflict between a Scheme and the FCA Rules, then the FCA rules will prevail.
- 1.4 A Scheme will only be implemented with respect to a Transferring Fund and the relevant Receiving Fund, as set out in paragraph 4 onwards, if: (i) Shareholder approval is received in respect of the relevant Merger (see paragraph 3 onwards); and (ii) the ACD obtains the advance clearances sought from HMRC, as described in Section 4 of Appendix 3.

#### 2. The Schemes

- 2.1 Under each Scheme, and on the basis set out in paragraph 8, the scheme property attributable to a Transferring Fund shall be transferred to the relevant Receiving Fund in consideration for the issue to the Shareholder of New Shares in that Receiving Fund of the relevant Class, as set out in Part 2 below, and the Shares will be cancelled (as described more fully in paragraph 7.3).
- 2.2 Subject to obtaining the relevant approvals of the Shareholder, as described in paragraph 3.2, each Scheme will be implemented with respect to a Transferring Fund and the relevant Receiving Fund, as set out in paragraph 4 onwards.

#### 3. Approvals of the Shareholder

- 3.1 Implementation of each Scheme is conditional on the passing of all Shareholder Resolutions by the Shareholder in which the Shareholder approves each Scheme and authorises and instructs the ACD and the Depositary to implement the relevant Scheme with respect to applicable Transferring Fund.
- 3.2 If the Shareholder Resolutions are passed in respect of all Transferring Funds, the terms of each Scheme will be binding on the Shareholder and all Investors as at the Effective Date. Each Scheme will be implemented as set out in paragraph 1.4 above and in the paragraphs below.

#### 4. Suspension of dealings in each Transferring Fund

- 4.1 To facilitate implementation of each Scheme, dealing in Shares will be suspended immediately following the Redemption Deadline. Dealing instructions received after that time will not be actioned.





- 4.2 The ACD and the Investment Manager will then work to align the portfolio of each Transferring Fund to the applicable Receiving Fund. Any realignment is expected to take place prior to the Final Valuation Point.
- 4.3 If the Shareholder wishes to sell any Shares prior to the implementation of a Scheme, any requests must have been received before the Redemption Deadline.

## **5. Income allocation arrangements**

- 5.1 The current annual accounting period for each Transferring Fund will end on 31 May.
- 5.2 In the case of Accumulation Shares any income (estimated and actual) accruing to such Accumulation Shares in each Transferring Fund in respect of the period from the beginning of the current accounting period to the Effective Date shall be transferred to the capital account of each Transferring Fund and allocated to Accumulation Shares and shall be reflected in the value of those Shares. The income so allocated to those Shares shall be included in each Transferring Fund Value which is used to calculate the number of New Shares to be issued under each Scheme.
- 5.3 In the case of Income Shares, any income (estimated and actual) available for allocation in respect of the period from the beginning of the current accounting period to the Effective Date shall be allocated to the Shareholder on behalf of the Investors so that no income property is transferred to each Receiving Fund in respect of such Income Shares on the implementation of a Merger. This will be the case even if Investors have opted for any such income to be reinvested. All such income shall be distributed to the Shareholder within two months of the Effective Date.

## **6. Calculation of the Value of each Transferring Fund and each Receiving Fund**

- 6.1 The Value of each Transferring Fund shall be calculated in accordance with the Instrument and Prospectus of TP OEIC 1 on the Effective Date, using the 15:00 valuation from 16 May 2025 (being the Final Valuation Point), less: (a) income (if any) to be allocated to the Shareholder in respect of the current accounting period ending on the Effective Date; and (b) the Retained Amount.
- 6.2 The Value of each Receiving Fund shall be calculated in accordance with the basis for valuation set out in the Instrument of the TP OEIC 3 using the valuation carried out at 15:00 on 16 May 2025.
- 6.3 In the event that the Value of each Transferring Fund moves significantly between the Final Valuation Point and the transfer of the property to the applicable Receiving Fund and issue of New Shares taking place (see paragraph 7 below) there will be a revaluation on the same terms set out above.
- 6.4 The Value of each Transferring Fund calculated as at the Final Valuation Point will not be published but will be used to determine the value of the Shareholder's holding of Shares in that Transferring Fund which will be used to determine the number of New Shares to be issued to the Shareholder under paragraph 7 using the New Share price so determined.

## **7. Transfer of property and issue of New Shares in each Receiving Fund**

- 7.1 On or soon after the Effective Date, the Depositary shall transfer the scheme property of each Transferring Fund to the applicable Receiving Fund. The Depositary will make or ensure the making of any transfers or re-designations which may be necessary. The



transferred property will be full payment for the New Shares issued to the Shareholder, who will be treated as exchanging its Shares for New Shares.

- 7.2 On the Effective Date each Receiving Fund will issue New Shares to the Shareholder.
- 7.3 All Shares in each Transferring Fund will be cancelled and will cease to be of any value immediately following the Effective Date.

## 8. Basis for the issue of New Shares

- 8.1 The price of New Shares to be issued under each Scheme shall be the price based on each Receiving Fund Value as at 15:00 on 16 May 2025.
- 8.2 New Shares of the appropriate class and type will be issued to the Shareholder (on behalf of the Investors) in proportion to the Shareholder's entitlement to the Value of the applicable Transferring Fund immediately before each Merger in the manner set out below:

Shares currently held in each Transferring Fund	New Shares to be issued in each Receiving Fund
Class A (accumulation)	Class A (accumulation)
Class A (income)	Class A (accumulation)

- 8.3 Subject to this paragraph 8, the number of New Shares to be issued to the Shareholder may be different to the number of Shares held, but their value will, as near as practicable, be equivalent to the Shareholder's holding of Shares immediately before the relevant Scheme (subject, to the extent applicable, to market movements).
- 8.4 The formula used in calculating the Shareholder's entitlement to New Shares in each Receiving Fund will be available on request. In calculating the Shareholder's entitlement to New Shares, the prices of Shares in each Transferring Fund and New Shares in each Receiving Fund shall be rounded to three (3) decimal places, so as to enable the allocation, as closely as possible, of the required value of the relevant assets to the value of New Shares in each Receiving Fund.
- 8.5 The number of New Shares to be issued to the Shareholder will (if necessary) be rounded down to three (3) decimal places. Any excess value (relating to smaller fractions) will not be paid to the Shareholder and will be retained as part of the assets of each Receiving Fund.

## 9. Notification of New Shares issued under each Scheme

- 9.1 Certificates will not be issued in respect of New Shares.
- 9.2 It is intended that the ACD will notify the Shareholder of the number and Class of New Shares issued to the Shareholder within 1 day of the Effective Date.
- 9.3 Transfers or redemptions of New Shares issued under each Scheme may be effected from 19 May 2025.



## **10. Termination of each Transferring Fund**

- 10.1 In the event that the Schemes are implemented, the ACD shall proceed to terminate each Transferring Fund in accordance with the Instrument, the Prospectus and the FCA Rules.
- 10.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by the Depositary to pay any outstanding liabilities of each Transferring Fund in accordance with the directions and instructions of the ACD, the Instrument, the Prospectus and the FCA Rules.
- 10.3 If, on completion of the termination, there are any surplus monies remaining in TP OEIC 1 in respect of each Transferring Fund, they, together, with any income arising therefrom shall be transferred by the Depositary for the account of the applicable Receiving Fund in proportion to the surplus monies together with any income before the deduction of the shortfalls of TP OEIC 1. No further issue of New Shares shall be made as a result. The Depositary shall make such transfers and re-designations as may be necessary in order to transfer such amounts to the applicable Receiving Fund.
- 10.4 If the Retained Amount is insufficient to discharge all the liabilities of each Transferring Fund, any shortfall shall be paid by the ACD.
- 10.5 On completion of the termination of each Transferring Fund, the ACD and the Depositary will be discharged from all their obligations and liabilities in respect of that Transferring Fund, except those arising from a breach of duty before that time.

## **11. Charges and Expenses**

- 11.1 The ACD and the Depositary will continue to receive their usual fees and expenses for being ACD and Depositary, respectively, of each Transferring Fund out of the property of the relevant Transferring Fund until the Effective Date.
- 11.2 All professional costs (such as legal and audit costs) incurred in respect of the implementation of each Scheme, each Merger and the termination of each Transferring Fund shall be borne by the ACD.
- 11.3 No initial charge shall be levied by the ACD in respect of the New Shares in each Receiving Fund created and issued pursuant to each Scheme. Neither shall the ACD levy any redemption charge on cancellation of the Shares in each Transferring Fund under each Scheme.
- 11.4 Investors should note that it is expected that realignment will be required to align the portfolio of each Transferring Fund to the applicable Receiving Fund and the costs of such realignment are set out in paragraph 6 of the Circular. Any realignment is expected to take place prior to the Final Valuation Point, provided that each Merger is approved by the Shareholder. These costs will be met by the applicable Transferring Fund.

## **12. The ACD and the Depositary to rely on the register**

- 12.1 The ACD and the Depositary shall each be entitled to assume that all information contained in the register of Shareholders of the TP OEIC 1 and the register of shareholders of the TP OEIC 1 on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares in each Receiving Fund to be issued and registered pursuant to each Scheme.



**13. Alterations to the Schemes**

- 13.1 There may be circumstances beyond the control of the ACD or the Depositary which mean that it is not possible or practicable to effect a Merger. In these circumstances, the ACD and the Depositary will, with regulatory approval, continue to operate the TP OEIC 1 and each Transferring Fund until such time as it is practicable to effect the relevant Merger, which will be done on the terms of each Scheme (as described in Appendix 1) with such consequential adjustments to the timetable as the ACD and the Depositary consider appropriate.
- 13.2 The terms of each Scheme (as described in Appendix 1) may be amended as agreed by the ACD and the Depositary and subject to any regulatory approvals required.
- 13.3 The ACD and the Depositary, subject to regulatory approval, may agree that the Effective Date is other than 19 May 2025. In this case, consequential adjustments to the timetable of each Scheme, as the ACD and the Depositary consider appropriate.
- 13.4 The Shareholder should visit [www.truepotential.co.uk](http://www.truepotential.co.uk) where postponement of any such dates will be notified to the Shareholder and Investors.

**14. Additional information**

- 14.1 The Shareholder should note that they will not have cancellation rights in respect of the New Shares which are issued under each Scheme, although, subject to the terms of the TP OEIC 3 Prospectus, the Shareholder may redeem its New Shares following the Effective Date.

**15. Governing law**

- 15.1 Each Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

## APPENDIX 2: COMPARISON OF THE MAIN FEATURES OF THE TRANSFERRING FUNDS AND RECEIVING FUNDS

(Capitalised terms not otherwise defined in this appendix shall bear the meaning given to them in the relevant Prospectus.)

### PART A: COMPARISON OF TP OEIC 1 AND TP OEIC 3

The table in this Part A compares the main features of TP OEIC 1 and TP OEIC 3 as such features apply to each of the Transferring Funds and the Receiving Funds. Where the same response applies in respect of both TP OEIC 1 and TP OEIC 3, it has been listed only once.

Feature	TP OEIC 1	TP OEIC 3
<b>Legal structure and country of incorporation</b>	An open-ended investment company with variable capital incorporated in England and Wales and structured as an umbrella company.	
<b>Regulatory status</b>	Authorised as a UK UCITS by the FCA pursuant to Regulation 14 of the OEIC Regulations.	
<b>Listing status</b>	Not listed.	
<b>ACD</b>	True Potential Administration LLP	
<b>Investment Manager</b>	True Potential Investment LLP	
<b>Sub-Investment Manager</b>	In respect of each Transferring Fund, Seven Investment Management LLP	In respect of each Receiving Fund, N/A
<b>Depository</b>	Northern Trust Investor Services Limited	
<b>Administrator</b>	The Northern Trust Company (acting through its London Branch)	
<b>Auditors</b>	Johnston Carmichael LLP	PricewaterhouseCoopers LLP
<b>Investment restrictions</b>	Investments are limited to those permitted for a UK UCITS and as set out in the Prospectus of the TP OEIC 1.	Investments are limited to those permitted for a UK UCITS and as set out in the Prospectus of the TP OEIC 3.
<b>Restrictions on investment/holding Shares</b>	<p>Class A Shares are only available to current clients of the True Potential Investments Wealth Platform.</p> <p>The ACD may from time to time impose such restrictions or take such action as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person:</p> <ul style="list-style-type: none"> <li>in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or</li> </ul>	

Feature	TP OEIC 1	TP OEIC 3
	<ul style="list-style-type: none"> <li>in breach of requirement for the holding of Shares as specified in the Prospectus.</li> </ul> <p>In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer, conversion or switching of Shares.</p> <p>If the ACD reasonably believes that any Shares are owned directly or beneficially in circumstances which:</p> <ul style="list-style-type: none"> <li>constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory,</li> <li>may (or may if other Shares are acquired or held in like circumstances) result in the OEIC incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory), or</li> <li>which would breach and requirement for the holding of shares as specified in the Prospectus,</li> </ul> <p>it may give notice to the holder of such Shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the Shares by the OEIC or Sub-Fund(s) in accordance with the FCA Rules.</p>	
<b>Valuation point</b>	15:00 (UK time) on each Dealing Day.	
<b>Dealing Day</b>	Any Business Day (i.e. a day (not being Saturday or Sunday or any bank holiday in England and Wales) on which banks are open for business in London) which does not fall within a period of suspension of calculation of the net asset value per Share of the relevant Class or of the net asset value of the relevant Fund (unless stated otherwise in this Prospectus) and such other day as the ACD may, with the consent of the Depositary, decide from time to time.	
<b>Dilution adjustment</b>	<p>The ACD has the power to make a "dilution adjustment" to the price of Shares for those Shareholders who are buying and selling Shares in the circumstances described below, with a view to protecting existing or remaining Shareholders who might otherwise materially be adversely affected by dilution.</p> <p>If a dilution adjustment is not made, the cost of purchasing or selling investments for the Fund(s) subsequent to Shareholder dealing will be borne by the Fund(s) with a consequent effect on future growth.</p> <p>Any dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the Fund(s), including any dealing spreads, commission and transfer taxes. If made, the dilution adjustment will be for the benefit of the Fund(s). The actual percentages can only be accurately calculated at the time at which they are applied and, as such, these percentages are subject to change.</p>	

Feature	TP OEIC 1	TP OEIC 3
	<p>The need to make a dilution adjustment will depend on the volume of sales or redemptions. The ACD may make a dilution adjustment if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be made on days when a Fund experiences transactions in Shares which exceed 1% of the net asset value of that Sub-Fund, or otherwise where the ACD considers it necessary to protect the interests of the Shareholders of the Fund(s).</p> <p>Given that dilution is related to the inflows and outflows of monies from a Sub-Fund, it is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution adjustment is not made then this may restrict the future growth of the Fund(s). The ACD's decision on whether or not to make a dilution adjustment, and on what level of adjustment to make in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.</p>	
<b>Mandatory redemption</b>	<p>The ACD may compulsorily redeem Shares in any Fund if such holding falls, or is reasonably considered by the ACD to fall, within the circumstances listed under "Restrictions, Mandatory Transfer and Redemption and Mandatory Conversion".</p>	
<b>In specie redemption</b>	<p>If a Shareholder requests the redemption of Shares in any Sub-Fund, the ACD may, at its discretion and if it considers the deal substantial in relation to the total size of the relevant Sub-Fund, arrange for that Sub-Fund to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash. A deal involving Shares representing 5% or more in value of a Sub-Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Sub-Fund concerned.</p> <p>Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.</p> <p>The ACD will select the property to be transferred (or sold) in consultation with the Depositary and the Investment Manager. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Sub-Fund from that property (or proceeds) the value (or amount) of any stamp duty reserve tax (if any) to be paid on the cancellation of Shares.</p>	
<b>Dealing</b>	<p>The ACD has made arrangements for the purchase, redemption, conversion and switching of Shares through the True Potential Wealth Platform and the dealing procedures of the platform should be referred to by any investor who wishes to deal in Shares.</p>	
<b>Suspension</b>	<p>The ACD may, with the prior agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Fund(s), if the ACD or the Depositary is</p>	



Feature	TP OEIC 1	TP OEIC 3
	<p>of the opinion that due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Fund(s) to do so.</p> <p>The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD (or the Depositary if it has required the ACD to suspend dealings in Shares) must immediately notify the FCA giving reasons for the suspension. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.</p> <p>The ACD will notify all Shareholders of the suspension in writing as soon as practicable after the suspension commences and will publish details on the True Potential website to keep Shareholders appropriately informed about the suspension, including (if known) its likely duration</p>	
<b>Pricing basis</b>	Forward pricing basis. Single pricing is used.	
<b>Base currency</b>	Pounds sterling	
<b>Financial Ombudsman Service</b>	<p>Certain Shareholders (who are “eligible complainants” for the purposes of the FCA’s “Disputes Resolution: Complaints” rules) are able to refer any complaints against the ACD or the Depositary to the UK’s Financial Ombudsman Service which may, among other things, determine that compensation be paid by the ACD or the Depositary to the complainant.</p>	
<b>Financial Services Compensation Scheme</b>	<p>Certain Shareholders (who are “eligible complainants” for the purposes of the FCA’s “Compensation” rules) may be eligible for compensation under the UK Financial Services Compensation Scheme if they have a claim against the ACD or the Depositary in circumstances in which the ACD or the Depositary (as applicable) is in default.</p>	
<b>Taxation (company / sub-fund level)</b>	In principle subject to UK corporation tax at 20% on investment income but is generally not subject to tax on capital gains and dividend income.	



## PART B: COMPARISON OF THE TRANSFERRING FUNDS AND RECEIVING FUNDS

The tables in this Part B compares the main features of TP OEIC 1 and TP OEIC 3 as such features apply to each of the Transferring Funds and the Receiving Funds. Where the same response applies in respect of both the Transferring Funds and the Receiving Funds, it has been listed only once.

Feature	True Potential 7IM Aggressive	True Potential Growth-Aligned Aggressive
<b>Fund size (As at 28 February 2025)</b>	£158.9 million	£899.6m
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-Fund is to provide capital growth. The majority of the portfolio of the Sub-Fund will be invested in equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may also be invested in other asset classes such as fixed income (directly and indirectly), property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may be also invested in deposits, cash and near cash and money market instruments.</p> <p>Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.</p> <p>There are no geographic restrictions on the investments of the Sub-Fund.</p>	<p>The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.</p> <p>The investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary exposures to reflect the aggressive nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in range between 60% and 100% of assets.</p> <p>Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.</p> <p>Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.</p> <p>The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total</p>

Feature	True Potential 7IM Aggressive		True Potential Growth-Aligned Aggressive	
	Please be aware that there is no guarantee that capital will be preserved.		market exposure consistent with the risk profile of the fund.  The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.  There are no geographical restrictions on the countries of investment.  Derivatives may be used for Efficient Portfolio Management only.	
Benchmark	The Sub-Fund’s performance can be assessed by comparison to the Morningstar UK Adventurous Target Allocation Index (as a comparator benchmark).  The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.  The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund.  The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.			
Share Classes <sup>1</sup>	A Income Shares		A Accumulation Shares	
	A Accumulation Shares			
Minimum initial subscription and holding amount	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
Minimum subsequent investment amount	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
Minimum redemption amount (at any one time)	None			
Preliminary charge	None			
Redemption charge	None			
Switching charge	The ACD may at its discretion make a charge on the switching of Shares between Funds, but such charge will not exceed the amount of the preliminary charge for the relevant new Shares. Currently no switching charge is levied.			

<sup>1</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed in this comparison table.

Feature	True Potential 7IM Aggressive		True Potential Growth-Aligned Aggressive	
Ongoing charges figure (“OCF”) <sup>2</sup>	A Income Shares	0.63%	A Accumulation Shares	0.54%
	A Accumulation Shares	0.63%		
Annual management charge (AMC)	The following charges are currently included within the AMC for each Fund: (a) the fees of the ACD; (b) the fees of the Investment Manager; (c) the fees of the Depositary; (d) the fees of the Auditor; (e) the fees of the Administrator; (f) custody charges (transaction and safe-keeping); and (g) certain other additional fees and expenses as set out in Section 32.2.1 of each Prospectus.			
	A Income Shares	0.55%	A Accumulation Shares	0.38%
	A Accumulation Shares	0.55%		
	Management charges taken from capital or income	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.		
Performance fee	None			
Synthetic risk reward indicator (“SRRI”) category	5		5	
Accounting dates	31 May (annual), 30 November (interim)		30 April (annual), 31 October (interim)	
Income allocation	31 July (annual), 31 January (interim)		31 August (annual)	

<sup>2</sup> The OCFs set out in this Circular are the OCFs included in the KIID for each Fund dated 18 February 2025.

Feature	True Potential 7IM Growth	True Potential Growth-Aligned Growth
<b>Fund size (As at 28 February 2025)</b>	£565.7 million	£1,112.7m
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-Fund is to provide a total return of capital and income with a focus on capital growth. The majority of the portfolio of the Sub-Fund will be invested in equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may also be invested in other asset classes such as fixed income (directly and indirectly), property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.</p> <p>There are no geographic restrictions on the investments of the Sub-Fund</p> <p>Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.</p> <p>Please be aware that there is no guarantee that capital will be preserved.</p>	<p>The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.</p> <p>The investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary exposures to reflect the growth nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 50% and 90% of assets.</p> <p>Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.</p> <p>Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.</p> <p>The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund. The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.</p>

Feature	True Potential 7IM Growth		True Potential Growth-Aligned Growth	
			There are no geographical restrictions on the countries of investment.  Derivatives may be used for Efficient Portfolio Management only.	
<b>Benchmark</b>	The Sub-Fund’s performance can be assessed by comparison to the Morningstar UK Moderately Adventurous Target Allocation Index (as a comparator benchmark).  The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.  The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund.  The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.			
<b>Share Classes</b> <sup>3</sup>	A Income Shares		A Accumulation Shares	
	A Accumulation Shares			
<b>Minimum initial subscription and holding amount</b>	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
<b>Minimum subsequent investment amount</b>	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
<b>Minimum redemption amount (at any one time)</b>	None			
<b>Preliminary charge</b>	None			
<b>Redemption charge</b>	None			
<b>Switching charge</b>	The ACD may at its discretion make a charge on the switching of Shares between Funds, but such charge will not exceed the amount of the preliminary charge for the relevant new Shares. Currently no switching charge is levied.			
<b>Ongoing charges figure (“OCF”)<sup>4</sup></b>	A Income Shares	0.68%	A Accumulation Shares	0.54%
	A Accumulation Shares	0.68%		

<sup>3</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed in this comparison table.

<sup>4</sup> The OCFs set out in this Circular are the OCFs included in the KIID for each Fund dated 18 February 2025.

Feature	True Potential 7IM Growth		True Potential Growth-Aligned Growth	
Annual management charge (AMC)	The following charges are currently included within the AMC for each Fund: (a) the fees of the ACD; (b) the fees of the Investment Manager; (c) the fees of the Depositary; (d) the fees of the Auditor; (e) the fees of the Administrator; (f) custody charges (transaction and safe-keeping); and (g) certain other additional fees and expenses as set out in Section 32.2.1 of each Prospectus.			
	A Income Shares	0.57%	A Accumulation Shares	0.40%
	A Accumulation Shares	0.57%		
Management charges taken from capital or income	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.			
Performance fee	None			
Synthetic risk reward indicator (“SRRI”) category	4		5	
Accounting dates	31 May (annual), 30 November (interim)		30 April (annual), 31 October (interim)	
Income allocation	31 July (annual), 31 January (interim)		31 August (annual)	

Feature	True Potential 7IM Balanced	True Potential Growth-Aligned Balanced
<b>Fund size (As at 28 February 2025)</b>	£205.8 million	£1,478.6m
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-Fund is to provide a balance of income and capital appreciation. The majority of the portfolio of the Sub-Fund will be invested in fixed income and equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund may be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash, and money market instruments.</p> <p>There are no geographic restrictions on the investments of the Sub-Fund.</p> <p>Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.</p> <p>Please be aware that there is no guarantee that capital will be preserved.</p>	<p>The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.</p> <p>The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the Balanced nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 40.0% and 80.0% of assets.</p> <p>Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.</p> <p>Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.</p> <p>The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.</p> <p>The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.</p>



Feature	True Potential 7IM Balanced		True Potential Growth-Aligned Balanced	
			There are no geographical restrictions on the countries of investment.  Derivatives may be used for Efficient Portfolio Management only.	
Benchmark	The Sub-Fund’s performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark).  The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.  The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund.  The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.			
Share Classes <sup>5</sup>	A Income Shares		A Accumulation Shares	
	A Accumulation Shares			
Minimum initial subscription and holding amount	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
Minimum subsequent investment amount	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
Minimum redemption amount (at any one time)	None			
Preliminary charge	None			
Redemption charge	None			
Switching charge	The ACD may at its discretion make a charge on the switching of Shares between Funds, but such charge will not exceed the amount of the preliminary charge for the relevant new Shares. Currently no switching charge is levied.			
Ongoing charges figure (“OCF”) <sup>6</sup>	A Income Shares	0.66%	A Accumulation Shares	0.54%
	A Accumulation Shares	0.66%		
	The following charges are currently included within the AMC for each Fund:			

<sup>5</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed in this comparison table.

<sup>6</sup> The OCFs set out in this Circular are the OCFs included in the KIID for each Fund dated 18 February 2025.



Feature	True Potential 7IM Balanced		True Potential Growth-Aligned Balanced	
Annual management charge (AMC)	(a) the fees of the ACD; (b) the fees of the Investment Manager; (c) the fees of the Depositary; (d) the fees of the Auditor; (e) the fees of the Administrator; (f) custody charges (transaction and safe-keeping); and (g) certain other additional fees and expenses as set out in Section 32.2.1 of each Prospectus.			
	A Income Shares	0.54%	A Accumulation Shares	0.41%
	A Accumulation Shares	0.54%		
Management charges taken from capital or income	All expenses other than those relating directly to the purchase and sale of investments will be allocated 50% to income and 50% to capital. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.		Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.	
Performance fee	None			
Synthetic risk reward indicator (“SRRI”) category	4		4	
Accounting dates	31 May (annual), 30 November (interim)		30 April (annual), 31 October (interim)	
Income allocation	31 July (annual), 31 January (interim)		31 August (annual)	

Feature	True Potential 7IM Cautious	True Potential Growth-Aligned Cautious
<b>Fund size (As at 28 February 2025)</b>	£169.3 million	£1,546.4m
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-Fund is to provide a total return, substantially by way of income, though with some capital appreciation. The majority of the portfolio of the Sub-Fund will be invested in fixed income and equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund will also be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds, or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments. There are no geographic restrictions on the investments of the Sub-Fund.</p> <p>Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.</p> <p>Please be aware that there is no guarantee that capital will be preserved.</p>	<p>The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.</p> <p>The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the Cautious nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 25.0% and 60.0% of assets.</p> <p>Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.</p> <p>Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.</p> <p>The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.</p> <p>The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.</p>

Feature	True Potential 7IM Cautious		True Potential Growth-Aligned Cautious	
			There are no geographical restrictions on the countries of investment.  Derivatives may be used for Efficient Portfolio Management only.	
Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.  The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund.  The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.			
Share Classes <sup>7</sup>	A Income Shares		A Accumulation Shares	
	A Accumulation Shares			
Minimum initial subscription and holding amount	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
Minimum subsequent investment amount	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
Minimum redemption amount (at any one time)	None			
Preliminary charge	None			
Redemption charge	None			
Switching charge	The ACD may at its discretion make a charge on the switching of Shares between Funds, but such charge will not exceed the amount of the preliminary charge for the relevant new Shares. Currently no switching charge is levied.			
Ongoing charges figure ("OCF") <sup>8</sup>	A Income Shares	0.72%	A Accumulation Shares	0.54%
	A Accumulation Shares	0.72%		
	The following charges are currently included within the AMC for each Fund:			

<sup>7</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed in this comparison table.

<sup>8</sup> The OCFs set out in this Circular are the OCFs included in the KIID for each Fund dated 18 February 2025.

Feature	True Potential 7IM Cautious		True Potential Growth-Aligned Cautious	
Annual management charge (AMC)	(a) the fees of the ACD; (b) the fees of the Investment Manager; (c) the fees of the Depositary; (d) the fees of the Auditor; (e) the fees of the Administrator; (f) custody charges (transaction and safe-keeping); and (g) certain other additional fees and expenses as set out in Section 32.2.1 of each Prospectus.			
	A Income Shares	0.59%	A Accumulation Shares	0.44%
	A Accumulation Shares	0.59%		
Management charges taken from capital or income	All charges and expenses are taken from capital. This may constrain capital growth.		Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.	
Performance fee	None			
Synthetic risk reward indicator (“SRRI”) category	4		4	
Accounting dates	31 May (annual), 30 November (interim)		30 April (annual), 31 October (interim)	
Income allocation	31 July (annual), 31 January (interim)		31 August (annual)	

Feature	True Potential 7IM Defensive	True Potential Growth-Aligned Defensive
<b>Fund size (As at 28 February 2025)</b>	£41.9 million	£431.6m
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-Fund is to provide a total return of capital and income, substantially by way of income. The majority of the portfolio of the Sub-Fund will be invested in fixed income and equity instruments (including collective investment schemes which, at times, may form a substantial part of the Sub-Fund) using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Sub-Fund will also be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds, or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The Sub-Fund may also be invested in deposits, cash and near cash and money market instruments.</p> <p>There are no geographic restrictions on the investments of the Sub-Fund.</p> <p>Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.</p> <p>Please be aware that there is no guarantee that capital will be preserved.</p>	<p>The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.</p> <p>The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the Defensive nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 10.0% and 40.0% of assets.</p> <p>Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.</p> <p>Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.</p> <p>The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.</p> <p>The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.</p>

Feature	True Potential 7IM Defensive		True Potential Growth-Aligned Defensive	
			There are no geographical restrictions on the countries of investment.  Derivatives may be used for Efficient Portfolio Management only.	
Benchmark	The Sub-Fund’s performance can be assessed by comparison to the Morningstar UK Cautious Target Allocation Index (as a comparator benchmark).  The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.  The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund.  The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.			
Share Classes <sup>9</sup>	A Income Shares		A Accumulation Shares	
	A Accumulation Shares			
Minimum initial subscription and holding amount	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
Minimum subsequent investment amount	A Income Shares	£1	A Accumulation Shares	£1
	A Accumulation Shares	£1		
Minimum redemption amount (at any one time)	None			
Preliminary charge	None			
Redemption charge	None			
Switching charge	The ACD may at its discretion make a charge on the switching of Shares between Funds, but such charge will not exceed the amount of the preliminary charge for the relevant new Shares. Currently no switching charge is levied.			
Ongoing charges figure (“OCF”) <sup>10</sup>	A Income Shares	0.70%	A Accumulation Shares	0.43%
	A Accumulation Shares	0.70%		
	The following charges are currently included within the AMC for each Fund:			

<sup>9</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed in this comparison table.

<sup>10</sup> The OCFs set out in this Circular are the OCFs included in the KIID for each Fund dated 18 February 2025.

Feature	True Potential 7IM Defensive		True Potential Growth-Aligned Defensive	
Annual management charge (AMC)	(a) the fees of the ACD; (b) the fees of the Investment Manager; (c) the fees of the Depositary; (d) the fees of the Auditor; (e) the fees of the Administrator; (f) custody charges (transaction and safe-keeping); and (g) certain other additional fees and expenses as set out in Section 32.2.1 of each Prospectus.			
	A Income Shares	0.59%	A Accumulation Shares	0.44%
	A Accumulation Shares	0.59%		
Management charges taken from capital or income	All charges and expenses are taken from capital. This may constrain capital growth.		Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.	
Performance fee	None			
Synthetic risk reward indicator (“SRRI”) category	4		3	
Accounting dates	31 May (annual), 30 November (interim)		30 April (annual), 31 October (interim)	
Income allocation	31 July (annual), 31 January (interim)		31 August (annual)	

## **APPENDIX 3: CONSENTS AND CLEARANCES, ETC**

### **1. The ACD**

The ACD confirms that in its opinion, if each Scheme is implemented, it is not likely to result in any material prejudice to the Shareholder or to the shareholder in the Receiving Funds.

### **2. The Depositary**

The Depositary has confirmed that, while making no recommendation or offering any opinion on the merits of each Scheme, as such, which are matters for the judgement of the Shareholder, it consents to the references to it in this document in the form and context in which they appear.

### **3. FCA Consent**

The FCA has confirmed that the implementation of the Proposals will not affect the ongoing authorisation of the TP OEIC 1.

### **4. HMRC Clearance**

For each proposed Scheme of Arrangement to be treated for certain Investors as a scheme of reconstruction for UK tax purposes under section 103H Taxation of Chargeable Gains Act 1992, with the consequence that such proposed Scheme of Arrangement should not result in a disposal for UK tax on capital gains purposes, the proposed arrangements must be effected for bona fide commercial reasons and not have as their main purpose, or one of their main purposes, the avoidance of tax. There is a statutory procedure (under section 103K of the Taxation of Chargeable Gains Act 1992, applying section 138 of the Taxation of Chargeable Gains Act 1992) for obtaining advance clearance from HMRC that this test is satisfied. The ACD has made an application for such clearance and the Schemes will only be implemented if HMRC notifies the ACD that the proposed arrangements satisfy this test.

The ACD has also applied for clearance under section 748 Corporation Tax Act 2010 and section 701 Income Tax Act 2007 and the Schemes will only be implemented if HMRC notifies the ACD that clearance has been granted.

### **5. Shareholder Resolution**

Appendix 4 sets out the Shareholder Resolutions by which the Shareholder, if deemed appropriate, will approve each Scheme and authorises and instructs the ACD and the Depositary to implement each Scheme with respect to the relevant Transferring Fund.

### **6. Documents available for inspection**

Copies of the following documents are available for inspection during usual business hours on any Business Day at Newburn House Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX:

- the Prospectus of TP OEIC 1;
- the Prospectus of TP OEIC 3;
- the Instrument of TP OEIC 1;



- the Instrument of TP OEIC 3;
- the KIIDs of each Class of the Receiving Funds;
- the following letters referred to under “Consents and Clearances” above:
  - the letter from the Depositary;
  - the letter from the FCA;
  - if received, the letter from HM Revenue & Customs regarding clearance under section 103K Taxation of Chargeable Gains Act 1992, applying section 138 of the Taxation of Chargeable Gains Act 1992, section 748 Corporation Tax Act 2010 and section 701 Income Tax Act 2007; and
  - the most recent annual and semi-annual reports of the TP OEIC 1 and TP OEIC 3.

Copies the Prospectus of TP OEIC 1 and TP OEIC 3 are also available online at [www.truepotential.co.uk](http://www.truepotential.co.uk).

## APPENDIX 4: SHAREHOLDER RESOLUTIONS

### Merger of True Potential 7IM Aggressive into True Potential Growth-Aligned Aggressive

#### True Potential OEIC 1 (the “OEIC”)

#### Written Resolution

Pursuant to COLL 4.4.7R (3), True Potential Administration LLP, as the authorised corporate director of the OEIC (“**ACD**”), proposes that the following resolutions are passed and we, True Potential Nominee Limited, being the sole shareholder of the OEIC and of True Potential 7IM Aggressive, a sub-fund of the OEIC, who (at the date of circulation of this resolution) would be entitled to vote on these resolutions, hereby agree to the passing of the following resolution (which would otherwise be required to be passed as an extraordinary resolution at a meeting) by way of written resolution (the “**Resolution**”):

---

#### RESOLUTION:

**THAT** the scheme of arrangement for the merger of True Potential 7IM Aggressive (the “Fund”), a sub-fund of the OEIC, into True Potential Growth-Aligned Aggressive, a sub-fund of True Potential OEIC 3, the terms of which are set out in the document dated 05 March 2025 and addressed by the ACD to True Potential Nominee Limited, as the sole shareholder of the Fund (the “**Scheme**”), be and is hereby approved and adopted and accordingly that True Potential Administration LLP (as authorised corporate director) and Northern Trust Investor Services Limited (as depositary) be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

#### AGREEMENT:

Please read the notes at the end of this document before signifying your agreement to the resolutions.

The undersigned, the sole shareholder of the Fund entitled to vote on the above resolutions on \_\_\_\_\_ 2025 hereby irrevocably agrees to the Resolution.

.....  
For and on behalf of True Potential Nominee Limited

#### NOTES:

- (1) If you agree to all of the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the ACD.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply and the Resolution will lapse.

- (2) Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- (3) Unless by 14 May 2025, agreement has been received for this Resolution, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the ACD before or on this date.

## **Merger of True Potential 7IM Growth into True Potential Growth-Aligned Growth**

### **True Potential OEIC 1 (the “OEIC”)**

#### **Written Resolution**

Pursuant to COLL 4.4.7R (3), True Potential Administration LLP, as the authorised corporate director of the OEIC (“**ACD**”), proposes that the following resolutions are passed and we, True Potential Nominee Limited, being the sole shareholder of the OEIC and of True Potential 7IM Growth, a sub-fund of the OEIC, who (at the date of circulation of this resolution) would be entitled to vote on these resolutions, hereby agree to the passing of the following resolution (which would otherwise be required to be passed as an extraordinary resolution at a meeting) by way of written resolution (the “**Resolution**”):

---

#### **RESOLUTION:**

**THAT** the scheme of arrangement for the merger of True Potential 7IM Growth (the “Fund”), a sub-fund of the OEIC, into True Potential Growth-Aligned Growth, a sub-fund of True Potential OEIC 3, the terms of which are set out in the document dated 05 March 2025 and addressed by the ACD to True Potential Nominee Limited, as the sole shareholder of the Fund (the “**Scheme**”), be and is hereby approved and adopted and accordingly that True Potential Administration LLP (as authorised corporate director) and Northern Trust Investor Services Limited (as depositary) be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

#### **AGREEMENT:**

Please read the notes at the end of this document before signifying your agreement to the resolutions.

The undersigned, the sole shareholder of the Fund entitled to vote on the above resolutions on \_\_\_\_\_ 2025 hereby irrevocably agrees to the Resolution.

.....  
For and on behalf of True Potential Nominee Limited

#### **NOTES:**

- (1) If you agree to all of the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the ACD.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply and the Resolution will lapse.

- (2) Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- (3) Unless by 14 May 2025, agreement has been received for this Resolution, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the ACD before or on this date.

## **Merger of True Potential 7IM Balanced into True Potential Growth-Aligned Balanced**

### **True Potential OEIC 1 (the “OEIC”)**

#### **Written Resolution**

Pursuant to COLL 4.4.7R (3), True Potential Administration LLP, as the authorised corporate director of the OEIC (“**ACD**”), proposes that the following resolutions are passed and we, True Potential Nominee Limited, being the sole shareholder of the OEIC and of True Potential 7IM Balanced, a sub-fund of the OEIC, who (at the date of circulation of this resolution) would be entitled to vote on these resolutions, hereby agree to the passing of the following resolution (which would otherwise be required to be passed as an extraordinary resolution at a meeting) by way of written resolution (the “**Resolution**”):

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#### **RESOLUTION:**

**THAT** the scheme of arrangement for the merger of True Potential 7IM Balanced (the “Fund”), a sub-fund of the OEIC, into True Potential Growth-Aligned Balanced, a sub-fund of True Potential OEIC 3, the terms of which are set out in the document dated 05 March 2025 and addressed by the ACD to True Potential Nominee Limited, as the sole shareholder of the Fund (the “**Scheme**”), be and is hereby approved and adopted and accordingly that True Potential Administration LLP (as authorised corporate director) and Northern Trust Investor Services Limited (as depositary) be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

#### **AGREEMENT:**

Please read the notes at the end of this document before signifying your agreement to the resolutions.

The undersigned, the sole shareholder of the Fund entitled to vote on the above resolutions on \_\_\_\_\_ 2025 hereby irrevocably agrees to the Resolution.

.....  
For and on behalf of True Potential Nominee Limited

#### **NOTES:**

- (1) If you agree to all of the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the ACD.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply and the Resolution will lapse.

- (2) Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- (3) Unless by 14 May 2025, agreement has been received for this Resolution, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the ACD before or on this date.

## **Merger of True Potential 7IM Cautious into True Potential Growth-Aligned Cautious**

### **True Potential OEIC 1 (the “OEIC”)**

#### **Written Resolution**

Pursuant to COLL 4.4.7R (3), True Potential Administration LLP, as the authorised corporate director of the OEIC (“**ACD**”), proposes that the following resolutions are passed and we, True Potential Nominee Limited, being the sole shareholder of the OEIC and of True Potential 7IM Cautious, a sub-fund of the OEIC, who (at the date of circulation of this resolution) would be entitled to vote on these resolutions, hereby agree to the passing of the following resolution (which would otherwise be required to be passed as an extraordinary resolution at a meeting) by way of written resolution (the “**Resolution**”):

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#### **RESOLUTION:**

**THAT** the scheme of arrangement for the merger of True Potential 7IM Cautious (the “Fund”), a sub-fund of the OEIC, into True Potential Growth-Aligned Cautious, a sub-fund of True Potential OEIC 3, the terms of which are set out in the document dated 05 March 2025 and addressed by the ACD to True Potential Nominee Limited, as the sole shareholder of the Fund (the “**Scheme**”), be and is hereby approved and adopted and accordingly that True Potential Administration LLP (as authorised corporate director) and Northern Trust Investor Services Limited (as depositary) be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

#### **AGREEMENT:**

Please read the notes at the end of this document before signifying your agreement to the resolutions.

The undersigned, the sole shareholder of the Fund entitled to vote on the above resolutions on \_\_\_\_\_ 2025 hereby irrevocably agrees to the Resolution.

.....  
For and on behalf of True Potential Nominee Limited

#### **NOTES:**

- (1) If you agree to all of the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the ACD.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply and the Resolution will lapse.



- (2) Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- (3) Unless by 14 May 2025, agreement has been received for this Resolution, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the ACD before or on this date.

## **Merger of True Potential 7IM Defensive into True Potential Growth-Aligned Defensive**

### **True Potential OEIC 1 (the “OEIC”)**

#### **Written Resolution**

Pursuant to COLL 4.4.7R (3), True Potential Administration LLP, as the authorised corporate director of the OEIC (“**ACD**”), proposes that the following resolutions are passed and we, True Potential Nominee Limited, being the sole shareholder of the OEIC and of True Potential 7IM Defensive, a sub-fund of the OEIC, who (at the date of circulation of this resolution) would be entitled to vote on these resolutions, hereby agree to the passing of the following resolution (which would otherwise be required to be passed as an extraordinary resolution at a meeting) by way of written resolution (the “**Resolution**”):

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#### **RESOLUTION:**

**THAT** the scheme of arrangement for the merger of True Potential 7IM Defensive (the “Fund”), a sub-fund of the OEIC, into True Potential Growth-Aligned Defensive, a sub-fund of True Potential OEIC 3, the terms of which are set out in the document dated 05 March 2025 and addressed by the ACD to True Potential Nominee Limited, as the sole shareholder of the Fund (the “**Scheme**”), be and is hereby approved and adopted and accordingly that True Potential Administration LLP (as authorised corporate director) and Northern Trust Investor Services Limited (as depositary) be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

#### **AGREEMENT:**

Please read the notes at the end of this document before signifying your agreement to the resolutions.

The undersigned, the sole shareholder of the Fund entitled to vote on the above resolutions on \_\_\_\_\_ 2025 hereby irrevocably agrees to the Resolution.

.....  
For and on behalf of True Potential Nominee Limited

#### **NOTES:**

- (1) If you agree to all of the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the ACD.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply and the Resolution will lapse.

- (2) Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- (3) Unless by 14 May 2025, agreement has been received for this Resolution, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the ACD before or on this date.