

Task Force on Climate-related Financial Disclosures (TCFD). Product report.

True Potential Administration LLP.

31 December 2024.



true potential
administration

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Introduction

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

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

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

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

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

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

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

Data Coverage, gaps and limitations

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

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

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

How to read this report

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

Fund name 1

Task Force on Climate-related Financial Disclosures (TCFD)

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

Greenhouse Gas Emissions

Carbon Footprint 3

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

WACI 4

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

Total emissions 5

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

- 1 Fund name. The metrics presented in this report for 2024 reflect data as at 31 December 2024. Metrics for 2023 reflect data as at 31 December 2023.
- 2 % NAV we supply our climate data provider to calculate the metrics in this report. This is the NAV of the portfolio as a percentage, excluding cash and derivatives.
- 3 Carbon footprint measures the climate impact of the portfolio in tons of CO₂ per GBP million invested, and is a measure that can be compared against other portfolios. S1&2 and S3 refer to scope 1&2 and scope 3 emissions respectively. Further details are available in the glossary.
- 4 WACI or Weighted Average Carbon Intensity measures the portfolio's carbon-intensive exposure by calculating the weighted average carbon intensity (measured in tCO₂/ £m sales) of the underlyings within the portfolio.
- 5 Total emissions of the portfolio, measured in tons CO₂e.

How to read this report

Sovereign Bond Greenhouse Gas Emissions

	8	9	6
	GHG Intensity	% NAV invested in sovereign bonds	Data Coverage
2024	#	%	%
2023	#	%	%

6

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

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

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

7

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

8

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

9

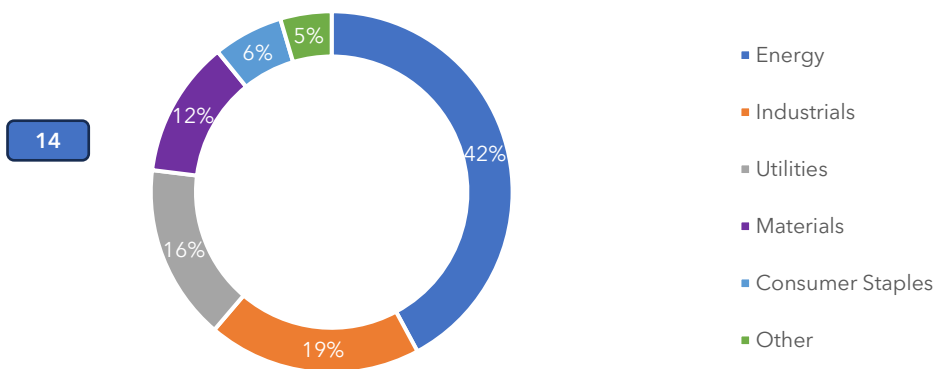
% allocation of the portfolio's net asset value to sovereign bonds. This figure has a direct impact on the data coverage for metrics in the Greenhouse Gas Emissions table, as a higher exposure to sovereign bonds, will mean lower coverage of such metrics, as sovereign bonds are excluded from the calculations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

How to read this report

Carbon Intensive Sectors

10 Sector	11 % Weight of Portfolio (Subject to Data Coverage)	12 Contribution to Portfolio Carbon Footprint ⁶	13 Contribution per 1% of Sector NAV ⁷
Sector A	%	#	%
Sector B	%	#	%
Sector C	%	#	%
Sector D	%	#	%
Sector E	%	#	%
Other Sectors	%	#	%

% Contribution to Portfolio Carbon Footprint



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

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

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

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

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

How to read this report

Climate Scenario Analysis

15	2024		2023	
	16	6		
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	%	%	%	%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	%	%	%	%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	%	%	%	%

Fund Implied Temperature Rise: #°C

17

Data coverage: % 6

Source: Calculated on MSCI Analytics

15

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

16

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

17

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

True Potential 7IM Aggressive**

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	53.15%
2023	55.11%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	42.25	27.93%	384.87	27.93%
2023	55.51	27.96%	433.98	27.94%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	106.81	28.23%	902.77	28.23%
2023	151.05	30.26%	1,111.87	30.07%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	5,137.12	27.93%	46,794.15	27.93%
2023	8,197.19	27.96%	64,083.83	27.94%

Source: Calculated on MSCI Analytics

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

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

** This Fund is in the process of being terminated and is therefore not available for investment.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

True Potential 7IM Aggressive**

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	177.97	0.89%	100.00%
2023	169.00	0.99%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

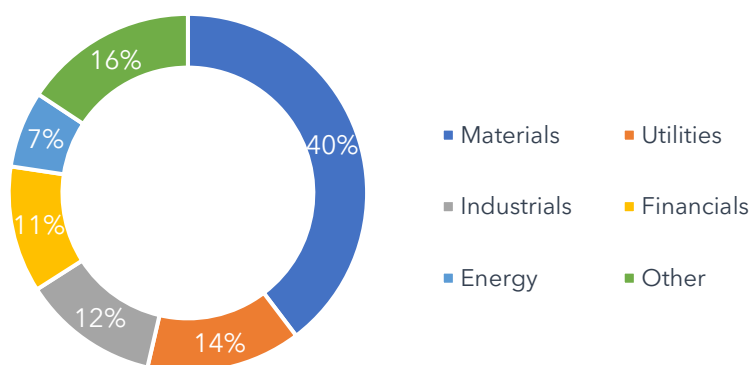
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.81%	16.76	10.40%
Utilities	0.77%	5.90	18.12%
Industrials	4.83%	5.21	2.55%
Financials	23.61%	4.83	0.48%
Energy	0.62%	2.92	11.10%
Other	66.35%	6.64	0.24%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

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⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 7IM Aggressive**

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-11.69%	22.96%	-12.41%	26.87%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-8.39%	22.96%	-12.04%	26.87%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-7.2%	22.96%	-9.37%	26.87%

Source: Calculated on MSCI Analytics

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential 7IM Aggressive**

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.3°C	52.05%	2.5°C	50.68%

Source: Calculated on MSCI Analytics

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

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

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential 7IM Growth**

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	56.09%
2023	55.79%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	49.80	26.32%	419.45	26.31%
2023	53.08	24.02%	431.77	24.00%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	114.93	26.67%	929.04	26.66%
2023	141.71	27.04%	1,061.77	26.87%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	21,740.71	26.32%	183,064.32	26.31%
2023	17,468.06	24.02%	142,096.20	24.00%

Source: Calculated on MSCI Analytics

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

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

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¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

True Potential 7IM Growth**

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	691.09	5.23%	100.00%
2023	832.14	4.33%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

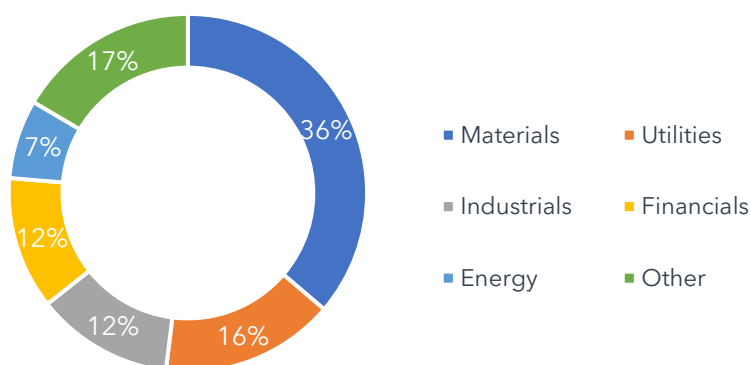
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.22%	18.05	11.24%
Utilities	0.81%	7.83	19.47%
Industrials	4.49%	6.17	2.76%
Financials	29.03%	5.97	0.41%
Energy	0.76%	3.55	9.45%
Other	61.69%	8.23	0.27%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

** This Fund is in the process of being terminated and is therefore not available for investment.

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 7IM Growth**

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-11.13%	21.08%	-11.34%	23.05%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.89%	21.08%	-10.91%	23.05%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-6.7%	21.08%	-8.43%	23.05%

Source: Calculated on MSCI Analytics

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential 7IM Growth**

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	46.39%	2.4°C	44.12%

Source: Calculated on MSCI Analytics

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

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

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential 7IM Balanced**

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	57.42%
2023	56.85%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	46.69	26.08%	391.51	26.07%
2023	49.46	20.96%	392.40	20.95%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	105.62	26.53%	887.94	26.52%
2023	130.11	24.21%	1,010.12	24.03%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	10,820.25	26.08%	90,716.66	26.07%
2023	16,291.32	20.96%	129,240.68	20.95%

Source: Calculated on MSCI Analytics

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

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

** This Fund is in the process of being terminated and is therefore not available for investment.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

True Potential 7IM Balanced**

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	593.01	10.41%	100.00%
2023	590.01	8.70%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

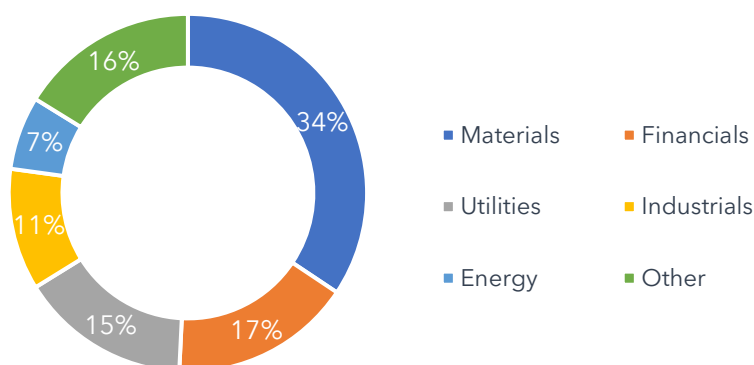
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.70%	16.04	12.74%
Financials	40.27%	7.66	0.41%
Utilities	0.80%	7.19	19.33%
Industrials	3.49%	5.13	3.15%
Energy	0.63%	3.09	10.44%
Other	52.11%	7.56	0.31%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

** This Fund is in the process of being terminated and is therefore not available for investment.

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 7IM Balanced**

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-9.51%	19.79%	-9.85%	19.89%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.52%	19.79%	-9.46%	19.89%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.54%	19.79%	-7.33%	19.89%

Source: Calculated on MSCI Analytics

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential 7IM Balanced**

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.3°C	44.80%	2.4°C	37.99%

Source: Calculated on MSCI Analytics

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

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

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential 7IM Cautious**

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	63.90%
2023	63.71%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	43.96	34.67%	339.29	34.67%
2023	43.33	23.82%	334.84	23.81%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	100.38	35.23%	794.48	35.21%
2023	110.26	27.91%	932.44	27.75%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	6,896.69	34.67%	53,217.56	34.67%
2023	7,478.68	23.82%	57,787.72	23.81%

Source: Calculated on MSCI Analytics

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

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

** This Fund is in the process of being terminated and is therefore not available for investment.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

True Potential 7IM Cautious**

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	581.16	11.05%	100.00%
2023	476.81	15.33%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

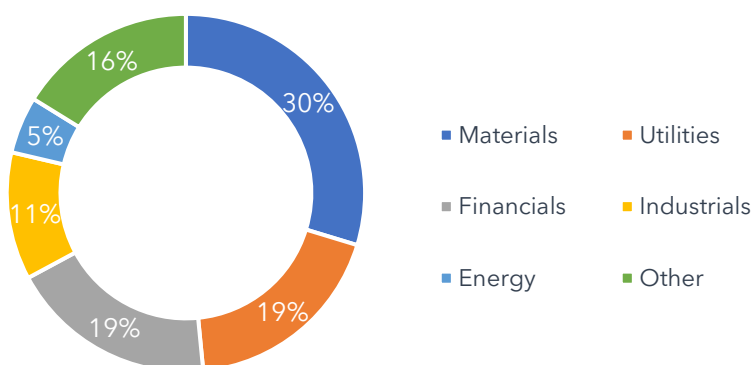
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.34%	13.06	12.67%
Utilities	1.48%	8.24	12.63%
Financials	44.83%	8.22	0.42%
Industrials	3.67%	5.06	3.14%
Energy	0.62%	2.26	8.35%
Other	47.06%	7.12	0.34%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

** This Fund is in the process of being terminated and is therefore not available for investment.

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 7IM Cautious**

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.33%	26.01%	-7.11%	22.55%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.21%	26.01%	-6.78%	22.55%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.57%	26.01%	-5.47%	22.55%

Source: Calculated on MSCI Analytics

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential 7IM Cautious**

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.3°C	53.44%	2.2°C	38.34%

Source: Calculated on MSCI Analytics

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

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

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential 7IM Defensive**

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	68.19%
2023	63.68%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	45.98	25.33%	348.19	25.32%
2023	43.44	13.26%	322.68	13.25%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	100.55	25.82%	789.84	25.81%
2023	117.89	15.68%	972.69	15.58%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	1,632.61	25.33%	12,359.52	25.32%
2023	6,395.37	13.26%	47,501.54	13.25%

Source: Calculated on MSCI Analytics

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

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

** This Fund is in the process of being terminated and is therefore not available for investment.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

True Potential 7IM Defensive**

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	317.67	26.35%	100.00%
2023	313.85	30.15%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

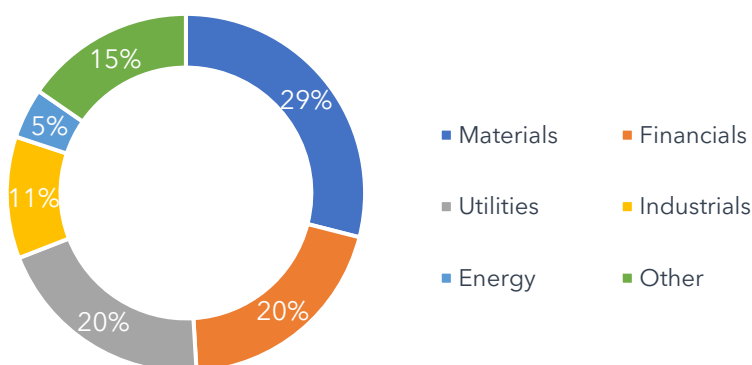
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.58%	13.32	18.34%
Financials	58.93%	9.23	0.34%
Utilities	1.05%	9.22	19.06%
Industrials	2.60%	5.06	4.23%
Energy	0.40%	2.09	11.45%
Other	35.44%	7.06	0.43%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

** This Fund is in the process of being terminated and is therefore not available for investment.

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential 7IM Defensive**

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.31%	18.54%	-7.85%	12.41%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.09%	18.54%	-7.66%	12.41%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.41%	18.54%	-6.16%	12.41%

Source: Calculated on MSCI Analytics

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential 7IM Defensive**

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.3°C	36.72%	2.2°C	21.90%

Source: Calculated on MSCI Analytics

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

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

** This Fund is in the process of being terminated and is therefore not available for investment.

True Potential Allianz Growth

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	71.24%
2023	66.70%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	65.04	43.25%	404.60	43.09%
2023	77.87	32.52%	517.90	32.50%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	141.84	43.52%	895.94	43.48%
2023	142.92	35.22%	1,083.31	35.16%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	114,881.17	43.25%	714,619.56	43.09%
2023	118,717.50	32.52%	789,614.90	32.50%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Allianz Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	338.05	14.20%	100.00%
2023	255.12	19.76%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

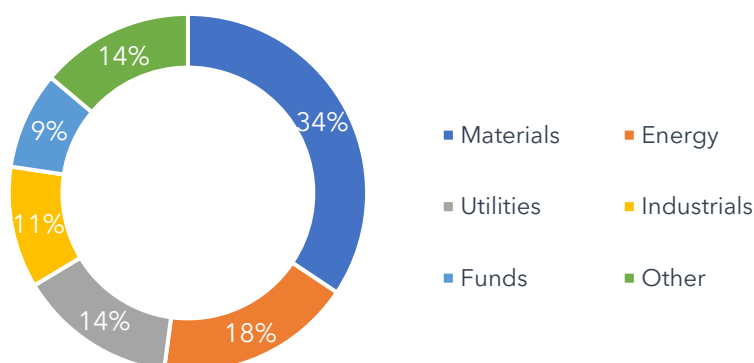
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.22%	22.36	15.45%
Energy	2.10%	11.55	8.47%
Utilities	1.61%	9.26	8.82%
Industrials	6.83%	7.14	1.61%
Funds	14.77%	5.71	0.59%
Other	72.46%	9.01	0.19%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Allianz Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-10.9%	39.59%	-14.15%	32.15%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.3%	39.59%	-13.37%	32.15%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.57%	39.59%	-9.71%	32.15%

Source: Calculated on MSCI Analytics

True Potential Allianz Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	61.69%	2.4°C	50.26%

Source: Calculated on MSCI Analytics

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

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

True Potential Allianz Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	74.30%
2023	72.80%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	61.49	47.06%	380.22	46.96%
2023	71.87	29.90%	493.67	29.89%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	139.11	47.44%	856.56	47.39%
2023	134.88	34.05%	1,090.98	33.98%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	111,086.56	47.06%	686,938.50	46.96%
2023	122,258.56	29.90%	839,776.32	29.89%

Source: Calculated on MSCI Analytics

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Allianz Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	348.72	17.30%	100.00%
2023	258.11	21.56%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

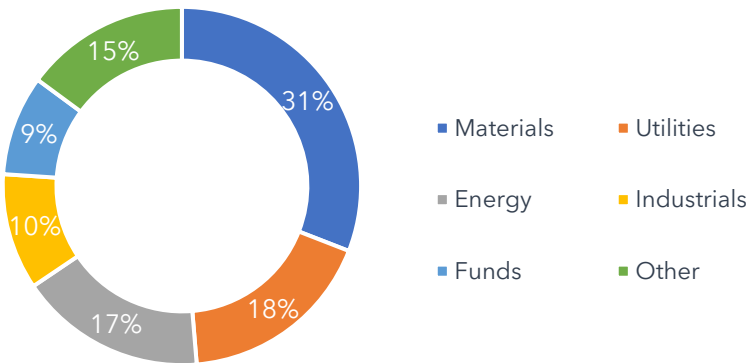
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.04%	19.00	15.13%
Utilities	2.02%	10.93	8.79%
Energy	2.00%	10.38	8.46%
Industrials	6.35%	6.46	1.65%
Funds	6.12%	5.56	1.48%
Other	81.46%	9.16	0.18%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Allianz Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-9.88%	40.8%	-12.01%	29.38%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.53%	40.8%	-11.23%	29.38%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.95%	40.8%	-7.99%	29.38%

Source: Calculated on MSCI Analytics

True Potential Allianz Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	62.87%	2.4°C	42.52%

Source: Calculated on MSCI Analytics

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

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

True Potential Allianz Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	78.80%
2023	80.17%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	60.00	36.15%	351.31	36.04%
2023	71.23	25.19%	467.59	25.18%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	138.51	36.60%	848.45	36.57%
2023	137.90	29.74%	1,101.19	29.66%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	23,963.91	36.15%	140,304.09	36.04%
2023	31,881.36	25.19%	209,282.72	25.18%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Allianz Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	312.47	23.91%	100.00%
2023	279.84	24.83%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

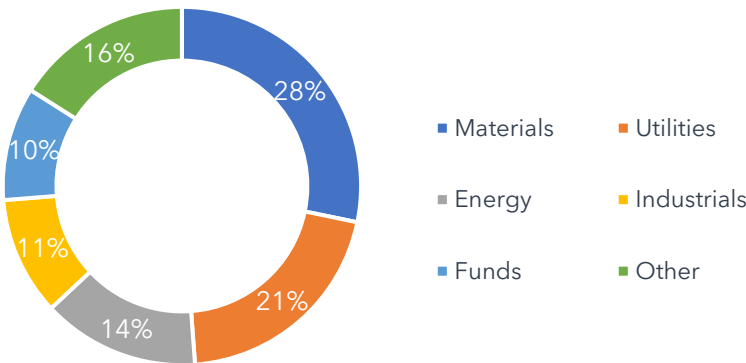
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.34%	16.95	21.07%
Utilities	1.75%	12.35	11.76%
Energy	1.25%	8.52	11.36%
Industrials	4.16%	6.42	2.57%
Funds	8.81%	6.15	1.16%
Other	82.68%	9.60	0.19%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Allianz Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-8.83%	29.62%	-10.62%	24.6%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-5.83%	29.62%	-9.76%	24.6%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.42%	29.62%	-7.02%	24.6%

Source: Calculated on MSCI Analytics

True Potential Allianz Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.3°C	45.47%	2.4°C	32.66%

Source: Calculated on MSCI Analytics

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

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

True Potential TrinityBridge Growth**

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	97.12%
2023	98.68%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	47.28	85.06%	439.17	85.06%
2023	29.78	74.64%	369.85	74.64%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	137.08	85.06%	688.64	85.06%
2023	79.81	74.67%	977.99	74.67%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	55,689.61	85.06%	517,327.25	85.06%
2023	32,505.75	74.64%	403,673.88	74.64%

Source: Calculated on MSCI Analytics

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

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

**The True Potential Close Brothers Growth fund changed its name to "True Potential TrinityBridge Growth" on the 19 May 2025.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

True Potential TrinityBridge Growth**

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	194.85	7.73%	100.00%
2023	267.37	18.48%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

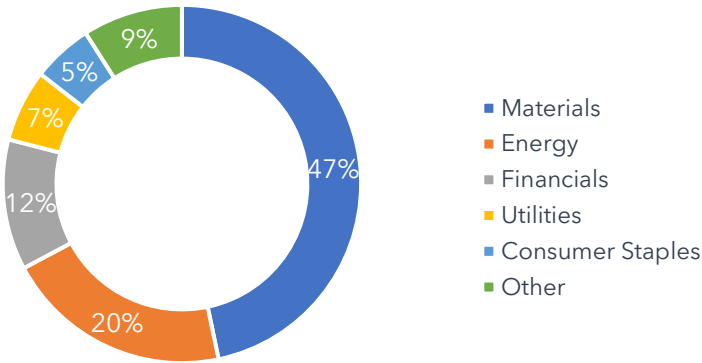
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	4.88%	22.08	9.58%
Energy	2.73%	9.69	7.51%
Financials	35.56%	5.58	0.33%
Utilities	0.34%	3.08	19.24%
Consumer Staples	2.35%	2.57	2.31%
Other	54.14%	4.27	0.17%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

**The True Potential Close Brothers Growth fund changed its name to "True Potential TrinityBridge Growth" on the 19 May 2025.

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential TrinityBridge Growth**

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-8.55%	82.33%	-8.54%	73.71%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-5.25%	82.33%	-7.5%	73.71%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.5%	82.33%	-5.17%	73.71%

Source: Calculated on MSCI Analytics

**The True Potential Close Brothers Growth fund changed its name to "True Potential TrinityBridge Growth" on the 19 May 2025.

True Potential TrinityBridge Growth**

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	87.58%	2.3°C	74.52%

Source: Calculated on MSCI Analytics

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

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

**The True Potential Close Brothers Growth fund changed its name to "True Potential TrinityBridge Growth" on the 19 May 2025.

True Potential TrinityBridge Balanced**

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	97.34%
2023	98.39%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	52.25	72.61%	492.02	72.61%
2023	32.41	61.59%	362.11	61.59%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	168.52	72.61%	715.10	72.61%
2023	80.47	62.75%	943.67	62.75%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	71,745.84	72.61%	675,648.67	72.61%
2023	40,341.93	61.59%	450,744.85	61.59%

Source: Calculated on MSCI Analytics

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

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

**True Potential Close Brothers Balanced fund changed its name to "True Potential TrinityBridge Balanced" on the 19 May 2025.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

True Potential TrinityBridge Balanced**

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	224.20	19.35%	100.00%
2023	273.81	27.10%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

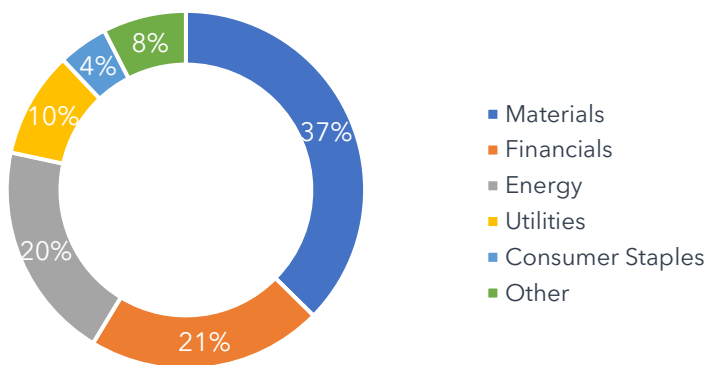
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.66%	19.53	10.21%
Financials	46.57%	11.12	0.46%
Energy	3.67%	10.29	5.37%
Utilities	0.47%	5.01	20.42%
Consumer Staples	1.85%	2.35	2.43%
Other	43.78%	3.94	0.17%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

**True Potential Close Brothers Balanced fund changed its name to "True Potential TrinityBridge Balanced" on the 19 May 2025.

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential TrinityBridge Balanced**

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-8.13%	67.94%	-8.16%	60.87%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.76%	67.94%	-7.15%	60.87%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.04%	67.94%	-4.88%	60.87%

Source: Calculated on MSCI Analytics

True Potential TrinityBridge Balanced**

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.3°C	74.60%	2.2°C	61.64%

Source: Calculated on MSCI Analytics

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

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

**True Potential Close Brothers Balanced fund changed its name to "True Potential TrinityBridge Balanced" on the 19 May 2025.

True Potential TrinityBridge Cautious**

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	97.43%
2023	97.89%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	59.74	67.52%	545.40	67.52%
2023	46.39	51.43%	329.66	51.43%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	204.50	67.52%	735.94	67.52%
2023	98.89	53.87%	840.23	53.87%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	14,835.16	67.52%	135,434.15	67.52%
2023	12,530.10	51.43%	89,035.47	51.43%

Source: Calculated on MSCI Analytics

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

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

**The True Potential Close Brothers Cautious fund changed its name to "True Potential TrinityBridge Cautious" on the 19 May 2025.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

True Potential TrinityBridge Cautious**

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	200.39	22.68%	100.00%
2023	276.27	36.25%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

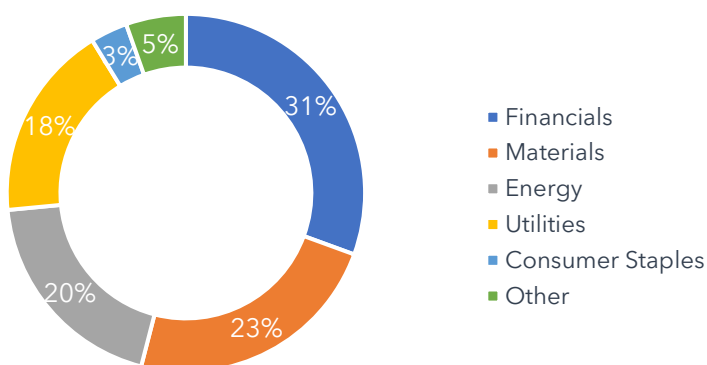
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Financials	54.92%	18.26	0.56%
Materials	2.56%	14.01	9.15%
Energy	5.15%	11.63	3.78%
Utilities	0.92%	10.61	19.21%
Consumer Staples	1.51%	2.00	2.21%
Other	34.94%	3.23	0.15%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

**The True Potential Close Brothers Cautious fund changed its name to "True Potential TrinityBridge Cautious" on the 19 May 2025.

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential TrinityBridge Cautious**

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.37%	60.31%	-6.91%	50.88%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-3.98%	60.31%	-6.06%	50.88%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.31%	60.31%	-4.13%	50.88%

Source: Calculated on MSCI Analytics

**The True Potential Close Brothers Cautious fund changed its name to "True Potential TrinityBridge Cautious" on the 19 May 2025.

True Potential TrinityBridge Cautious**

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.3°C	69.30%	2.1°C	51.46%

Source: Calculated on MSCI Analytics

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

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

**The True Potential Close Brothers Cautious fund changed its name to "True Potential TrinityBridge Cautious" on the 19 May 2025.

True Potential TrinityBridge Cautious Income**

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	96.38%
2023	95.44%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	8.27	64.08%	203.47	64.08%
2023	15.99	59.41%	266.73	59.41%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	19.15	64.08%	326.51	64.08%
2023	37.08	66.66%	443.27	66.66%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	2,504.37	64.08%	61,616.77	64.08%
2023	4,006.79	59.41%	66,846.92	59.41%

Source: Calculated on MSCI Analytics

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

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

**The True Potential Close Brothers Cautious Income fund changed its name to "True Potential TrinityBridge Cautious Income" on the 19 May 2025.

¹ tCO₂e / £ M invested

² tCO₂e / £ M sales

³ tCO₂e

True Potential TrinityBridge Cautious Income**

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	149.86	2.52%	100.00%
2023	N/A	0.00%	N/A

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

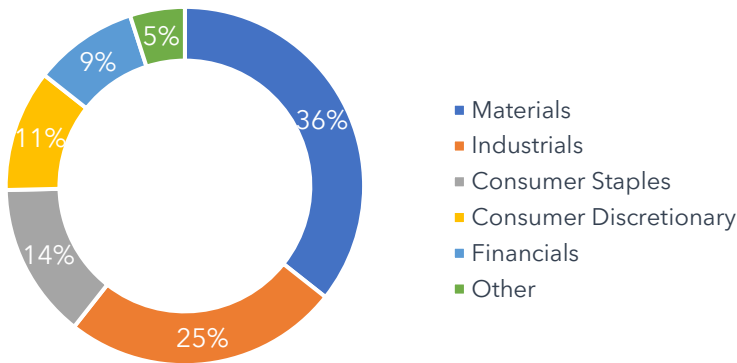
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.17%	2.95	30.45%
Industrials	9.05%	2.06	2.76%
Consumer Staples	8.25%	1.16	1.70%
Consumer Discretionary	1.35%	0.91	8.15%
Financials	63.62%	0.78	0.15%
Other	16.56%	0.41	0.30%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

**The True Potential Close Brothers Cautious Income fund changed its name to "True Potential TrinityBridge Cautious Income" on the 19 May 2025.

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential TrinityBridge Cautious Income**

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-3.5%	53.39%	-2.14%	59.53%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-2.44%	53.39%	-2.09%	59.53%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-2.41%	53.39%	-1.93%	59.53%

Source: Calculated on MSCI Analytics

**The True Potential Close Brothers Cautious Income fund changed its name to "True Potential TrinityBridge Cautious Income" on the 19 May 2025.

True Potential TrinityBridge Cautious Income**

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	63.75%	1.5°C	61.13%

Source: Calculated on MSCI Analytics

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

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

**The True Potential Close Brothers Cautious Income fund changed its name to "True Potential TrinityBridge Cautious Income" on the 19 May 2025.

True Potential Goldman Sachs Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	73.73%
2023	76.81%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	55.57	41.86%	302.24	41.54%
2023	82.93	32.79%	387.32	32.74%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	160.67	42.25%	762.84	42.28%
2023	176.21	36.80%	747.32	36.70%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	41,666.53	41.86%	226,630.35	41.54%
2023	72,512.52	32.79%	338,652.93	32.74%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Goldman Sachs Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	570.03	6.87%	100.00%
2023	326.11	1.41%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

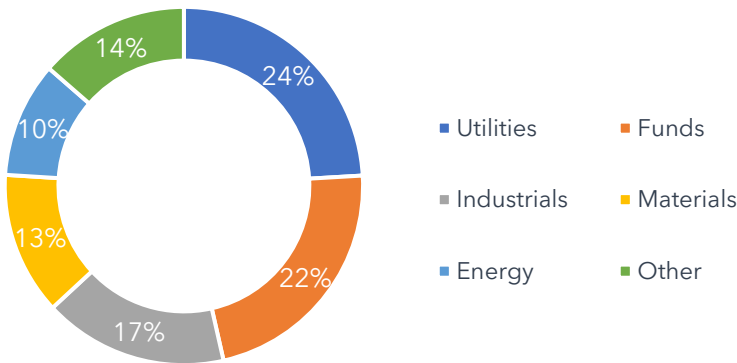
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	1.60%	13.38	15.05%
Funds	33.97%	12.43	0.66%
Industrials	4.89%	9.25	3.41%
Materials	1.57%	7.17	8.19%
Energy	1.78%	5.79	5.86%
Other	56.19%	7.55	0.24%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Goldman Sachs Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-7.46%	33.68%	-11.75%	31.84%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-5.07%	33.68%	-11.05%	31.84%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-4.3%	33.68%	-9.15%	31.84%

Source: Calculated on MSCI Analytics

True Potential Goldman Sachs Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	56.38%	2.2°C	47.40%

Source: Calculated on MSCI Analytics

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

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

True Potential Goldman Sachs Income Builder

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	84.28%
2023	81.94%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	96.07	67.81%	639.30	67.75%
2023	119.24	64.67%	620.48	64.73%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	251.84	68.76%	1,177.26	68.78%
2023	269.65	65.79%	1,101.79	65.79%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	85,308.64	67.81%	567,670.03	67.75%
2023	103,115.34	64.67%	536,567.30	64.73%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Goldman Sachs Income Builder

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	994.86	3.49%	100.00%
2023	167.94	0.41%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

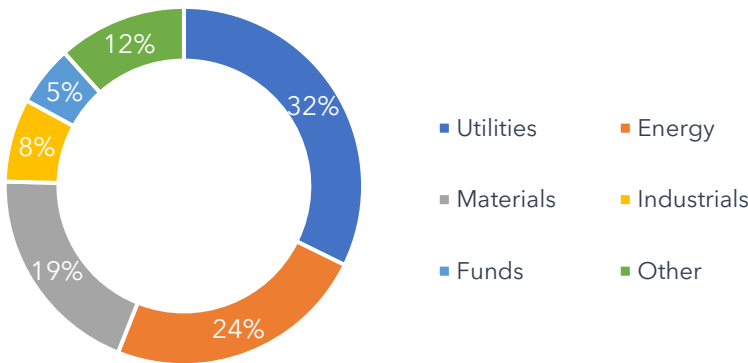
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	4.99%	31.01	6.47%
Energy	8.37%	22.79	2.83%
Materials	2.83%	18.64	6.86%
Industrials	11.84%	7.24	0.64%
Funds	6.37%	5.23	0.85%
Other	65.60%	11.17	0.18%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Goldman Sachs Income Builder

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.9%	61.06%	-13.18%	61.69%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.63%	61.06%	-12.01%	61.69%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.78%	61.06%	-6.76%	61.69%

Source: Calculated on MSCI Analytics

True Potential Goldman Sachs Income Builder

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.8°C	80.41%	2.7°C	78.49%

Source: Calculated on MSCI Analytics

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

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

True Potential Pictet Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	90.36%
2023	78.75%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	57.64	79.63%	194.62	79.78%
2023	69.85	63.18%	296.46	63.18%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	224.93	79.74%	647.78	79.90%
2023	200.52	63.22%	749.82	63.18%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	9,395.10	79.63%	31,721.13	79.78%
2023	9,789.96	63.18%	41,552.41	63.18%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Pictet Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	337.37	1.52%	100.00%
2023	167.96	11.01%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

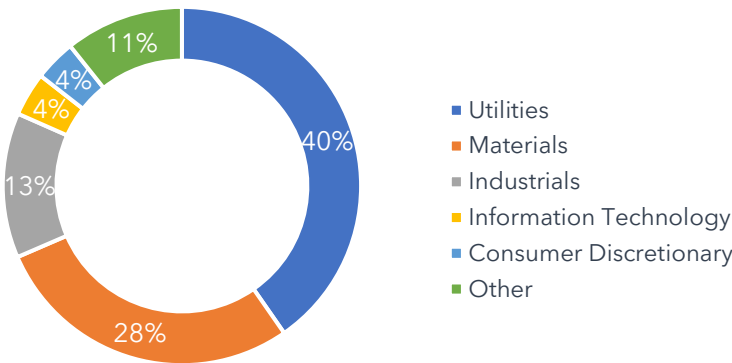
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	4.59%	23.25	8.78%
Materials	4.48%	16.24	6.29%
Industrials	11.40%	7.56	1.15%
Information Technology	24.18%	2.27	0.16%
Consumer Discretionary	8.72%	2.15	0.43%
Other	46.63%	6.18	0.23%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.94%	77.65%	-7.9%	62.22%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.7%	77.65%	-8.05%	62.22%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.78%	77.65%	-5.75%	62.22%

Source: Calculated on MSCI Analytics

True Potential Pictet Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	88.80%	2.2°C	81.38%

Source: Calculated on MSCI Analytics

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

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

True Potential Pictet Growth

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	91.98%
2023	83.77%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	75.43	73.59%	323.10	73.68%
2023	69.02	52.52%	283.58	52.52%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	225.51	73.73%	729.93	73.82%
2023	198.46	52.66%	714.45	52.63%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	48,929.67	73.59%	209,585.37	73.68%
2023	36,197.11	52.52%	148,719.67	52.52%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Pictet Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	308.85	9.63%	100.00%
2023	203.19	22.00%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

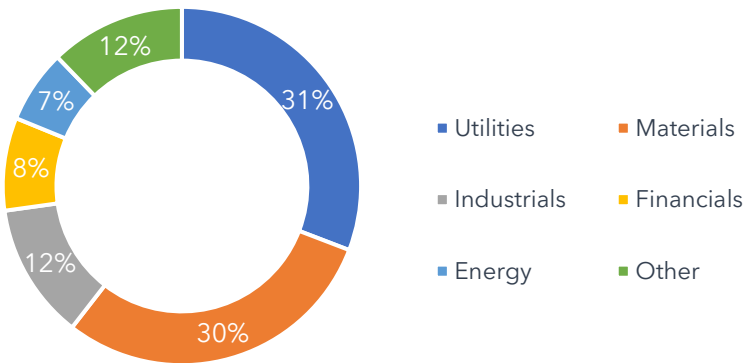
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	4.08%	23.25	7.56%
Materials	4.21%	22.39	7.05%
Industrials	10.25%	9.27	1.20%
Financials	21.36%	6.33	0.39%
Energy	1.41%	4.97	4.69%
Other	58.70%	9.22	0.21%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.71%	69.13%	-7.71%	51.62%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.31%	69.13%	-7.92%	51.62%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.44%	69.13%	-5.72%	51.62%

Source: Calculated on MSCI Analytics

True Potential Pictet Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.6°C	80.30%	2.2°C	66.66%

Source: Calculated on MSCI Analytics

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

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

True Potential Pictet Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	92.39%
2023	88.30%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	82.73	59.81%	395.83	59.84%
2023	68.02	49.83%	297.76	49.83%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	220.56	59.95%	778.61	59.97%
2023	204.11	50.08%	761.27	50.05%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	59,189.22	59.81%	283,207.77	59.84%
2023	45,699.18	49.83%	200,048.88	49.83%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Pictet Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	296.89	21.77%	100.00%
2023	210.70	26.98%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

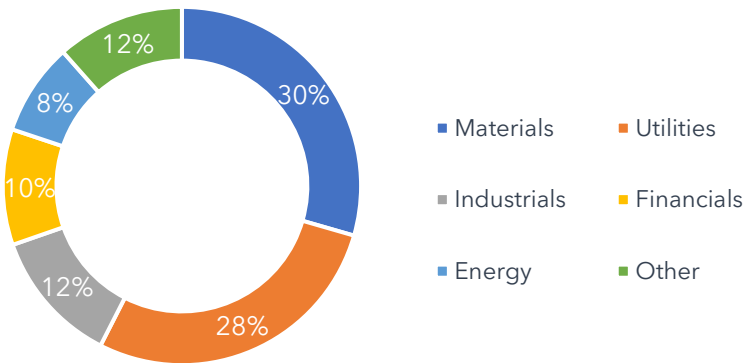
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.50%	24.38	8.42%
Utilities	3.15%	23.20	8.89%
Industrials	8.38%	10.06	1.45%
Financials	32.33%	8.65	0.32%
Energy	1.61%	6.89	5.19%
Other	51.03%	9.55	0.23%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.72%	54.85%	-7.2%	48.84%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-4.16%	54.85%	-7.26%	48.84%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-3.27%	54.85%	-5.06%	48.84%

Source: Calculated on MSCI Analytics

True Potential Pictet Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.6°C	64.62%	2.2°C	61.66%

Source: Calculated on MSCI Analytics

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

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

True Potential Pictet Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	94.93%
2023	91.11%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	80.16	53.32%	409.00	53.40%
2023	63.69	41.93%	298.52	41.93%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	206.53	53.53%	764.02	53.55%
2023	198.80	42.48%	768.03	42.45%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	12,237.86	53.32%	62,437.86	53.40%
2023	10,164.38	41.93%	47,642.03	41.93%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Pictet Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	334.01	26.71%	100.00%
2023	225.62	35.07%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

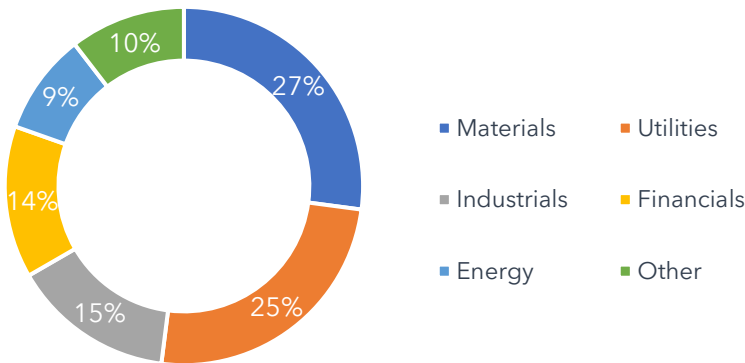
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.19%	21.73	8.49%
Utilities	3.17%	19.97	7.85%
Industrials	7.39%	11.75	1.98%
Financials	35.50%	11.01	0.39%
Energy	1.40%	7.33	6.52%
Other	49.34%	8.38	0.21%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-5.95%	47.93%	-6.33%	40.76%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-3.58%	47.93%	-6.29%	40.76%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-2.75%	47.93%	-4.29%	40.76%

Source: Calculated on MSCI Analytics

True Potential Pictet Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	56.11%	2.1°C	49.93%

Source: Calculated on MSCI Analytics

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

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

True Potential Pictet Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	96.32%
2023	92.56%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	103.38	41.48%	541.59	41.53%
2023	60.52	30.15%	296.19	30.15%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	234.24	41.65%	851.62	41.65%
2023	193.85	30.80%	761.49	30.77%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	2,474.99	41.48%	12,966.51	41.53%
2023	1,213.62	30.15%	5,939.77	30.15%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Pictet Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	276.21	40.65%	100.00%
2023	220.94	47.49%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

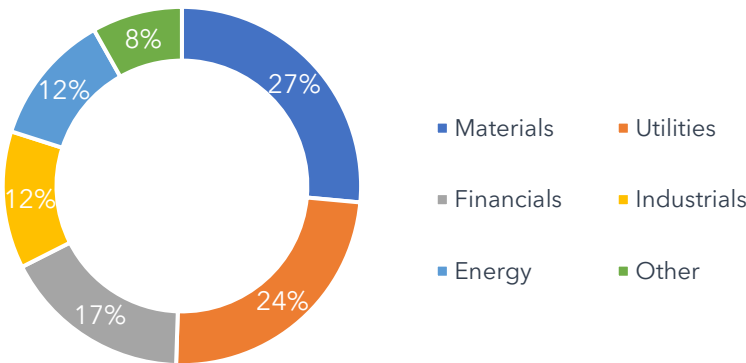
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.35%	27.36	11.28%
Utilities	3.20%	24.87	7.51%
Financials	49.13%	17.60	0.35%
Industrials	5.28%	12.80	2.35%
Energy	1.73%	12.31	6.88%
Other	38.31%	8.44	0.21%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Pictet Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-6.4%	36.19%	-5.7%	29.08%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-3.67%	36.19%	-5.59%	29.08%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-2.79%	36.19%	-3.81%	29.08%

Source: Calculated on MSCI Analytics

True Potential Pictet Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.6°C	42.96%	2.1°C	36.31%

Source: Calculated on MSCI Analytics

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

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

True Potential Schroders Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	98.99%
2023	99.27%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	109.60	57.88%	721.92	57.80%
2023	148.12	54.93%	812.89	54.78%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	215.24	57.87%	1,167.81	57.83%
2023	226.31	55.16%	1,063.24	54.96%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	94,480.76	57.88%	622,342.99	57.80%
2023	67,006.23	54.93%	367,722.40	54.78%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Schroders Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	193.54	10.67%	100.00%
2023	246.19	6.36%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

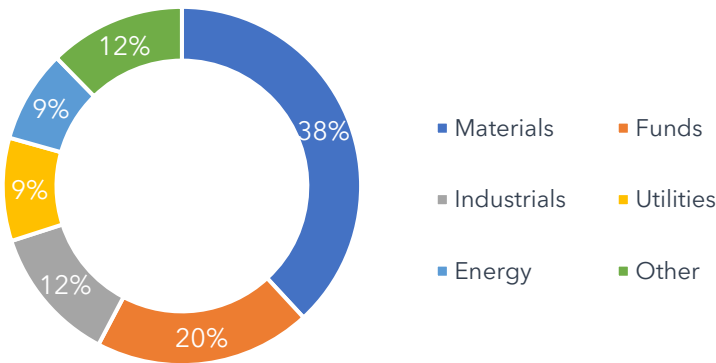
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	7.84%	41.78	4.86%
Funds	44.72%	21.46	0.44%
Industrials	4.57%	13.52	2.70%
Utilities	1.47%	10.20	6.35%
Energy	2.01%	9.13	4.15%
Other	39.40%	13.50	0.31%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Schroders Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-22.46%	53.19%	-28.81%	54.74%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-15.78%	53.19%	-27.89%	54.74%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-12.85%	53.19%	-22.18%	54.74%

Source: Calculated on MSCI Analytics

True Potential Schroders Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.2°C	58.37%	2.4°C	64.72%

Source: Calculated on MSCI Analytics

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

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

True Potential Schroders Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	98.66%
2023	99.21%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	105.48	42.88%	692.90	42.72%
2023	151.02	33.95%	811.01	33.81%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	234.49	42.92%	1,176.73	42.87%
2023	248.72	34.50%	1,071.86	34.33%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	61,199.41	42.88%	402,038.81	42.72%
2023	56,233.79	33.95%	301,993.93	33.81%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Schroders Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	213.55	17.85%	100.00%
2023	245.10	11.25%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

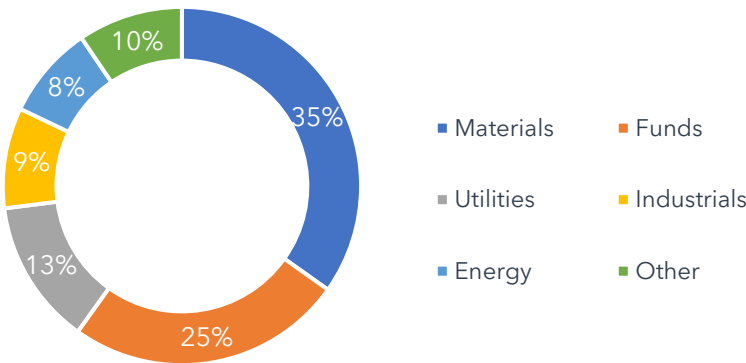
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	7.65%	36.74	4.55%
Funds	49.40%	26.42	0.51%
Utilities	1.36%	13.85	9.65%
Industrials	2.58%	9.59	3.53%
Energy	1.50%	8.89	5.63%
Other	37.52%	10.00	0.25%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Schroders Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-21.81%	38.37%	-29.23%	33.68%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-14.86%	38.37%	-27.94%	33.68%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-11.92%	38.37%	-21.92%	33.68%

Source: Calculated on MSCI Analytics

True Potential Schroders Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.1°C	43.35%	2.4°C	44.26%

Source: Calculated on MSCI Analytics

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

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

True Potential Schroders Cautious Income

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	98.91%
2023	95.15%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	96.34	56.43%	972.18	56.32%
2023	96.41	49.86%	883.16	49.82%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	155.75	56.54%	1,365.67	56.50%
2023	128.12	51.57%	1,082.74	51.44%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	14,786.71	56.43%	149,220.78	56.32%
2023	11,683.68	49.86%	107,024.04	49.82%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Schroders Cautious Income

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	221.36	14.35%	100.00%
2023	246.73	10.89%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

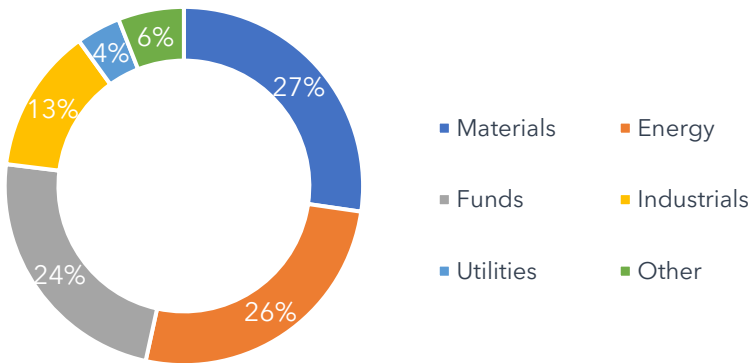
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	7.47%	26.29	3.65%
Energy	3.96%	25.18	6.60%
Funds	34.66%	22.66	0.68%
Industrials	2.76%	12.60	4.75%
Utilities	1.75%	3.87	2.29%
Other	49.40%	5.73	0.12%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Schroders Cautious Income

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-24.22%	50.28%	-27.95%	48.52%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-15.99%	50.28%	-27.26%	48.52%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-11.67%	50.28%	-20.23%	48.52%

Source: Calculated on MSCI Analytics

True Potential Schroders Cautious Income

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.2°C	56.97%	2.1°C	56.23%

Source: Calculated on MSCI Analytics

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

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

True Potential SEI Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	98.87%
2023	99.15%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	76.95	93.86%	576.40	93.87%
2023	92.62	59.43%	633.26	59.40%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	125.59	93.95%	756.06	93.95%
2023	138.59	59.48%	874.81	59.40%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	51,752.66	93.86%	387,635.57	93.87%
2023	51,160.77	59.43%	349,793.41	59.40%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential SEI Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	N/A	0.00%	N/A
2023	N/A	0.00%	N/A

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

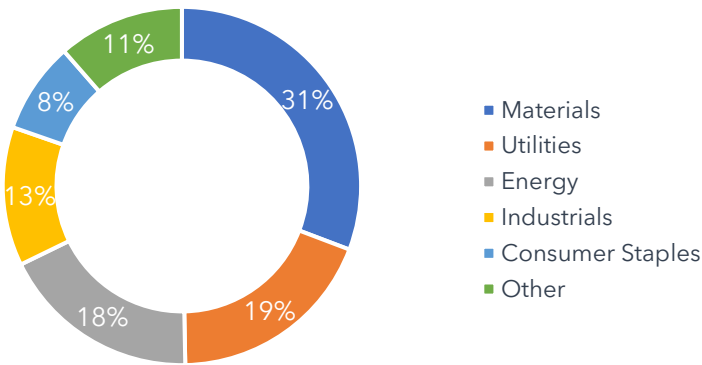
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.76%	23.68	8.19%
Utilities	1.90%	14.56	9.95%
Energy	2.99%	13.91	6.05%
Industrials	11.65%	9.66	1.08%
Consumer Staples	8.67%	6.34	0.95%
Other	71.03%	8.80	0.16%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-15.99%	89.4%	-18.02%	58.79%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.57%	89.4%	-17.11%	58.79%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.72%	89.4%	-13.88%	58.79%

Source: Calculated on MSCI Analytics

True Potential SEI Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	94.86%	2.3°C	59.86%

Source: Calculated on MSCI Analytics

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

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

True Potential SEI Growth

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	98.86%
2023	99.03%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	79.31	78.69%	569.75	78.66%
2023	101.70	53.46%	636.84	53.48%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	134.03	78.90%	795.80	78.86%
2023	156.56	54.57%	921.37	54.41%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	72,954.00	78.69%	524,106.23	78.66%
2023	78,188.76	53.46%	489,599.86	53.48%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential SEI Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	401.33	12.33%	100.00%
2023	282.94	7.82%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

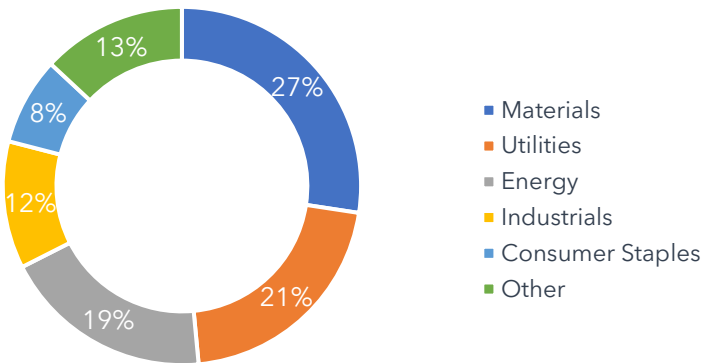
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.01%	21.73	9.11%
Utilities	1.85%	16.74	11.40%
Energy	2.82%	15.09	6.75%
Industrials	9.26%	9.12	1.24%
Consumer Staples	7.29%	6.27	1.09%
Other	75.77%	10.36	0.17%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-15.48%	72.67%	-17.21%	51.42%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.12%	72.67%	-16.27%	51.42%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.33%	72.67%	-13.06%	51.42%

Source: Calculated on MSCI Analytics

True Potential SEI Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	79.29%	2.3°C	53.99%

Source: Calculated on MSCI Analytics

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

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

True Potential SEI Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	98.91%
2023	98.99%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	85.66	64.24%	567.22	64.10%
2023	101.16	46.53%	617.61	46.55%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	148.78	64.54%	834.29	64.43%
2023	160.11	48.81%	939.75	48.62%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	106,686.98	64.24%	706,489.12	64.10%
2023	118,178.67	46.53%	721,496.45	46.55%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential SEI Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	396.87	22.53%	100.00%
2023	287.15	16.49%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

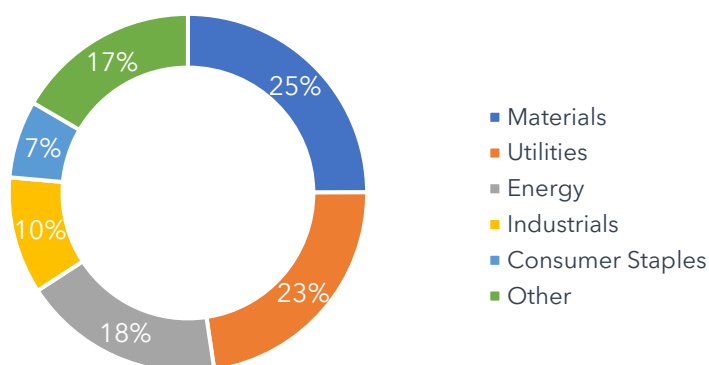
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.48%	21.36	10.06%
Utilities	1.69%	19.44	13.41%
Energy	2.63%	15.58	6.91%
Industrials	7.24%	9.06	1.46%
Consumer Staples	5.74%	6.00	1.22%
Other	80.22%	14.22	0.21%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-14.84%	57.03%	-16.45%	43.78%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-10.56%	57.03%	-15.46%	43.78%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-8.84%	57.03%	-12.31%	43.78%

Source: Calculated on MSCI Analytics

True Potential SEI Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	64.51%	2.3°C	46.95%

Source: Calculated on MSCI Analytics

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

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

True Potential SEI Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	98.99%
2023	98.93%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	87.14	54.29%	546.10	54.05%
2023	99.88	39.78%	587.96	39.81%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	157.93	54.64%	853.61	54.52%
2023	165.11	42.65%	955.12	42.44%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	139,781.36	54.29%	876,042.70	54.05%
2023	137,737.82	39.78%	810,803.01	39.81%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential SEI Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	409.70	27.17%	100.00%
2023	322.94	20.77%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

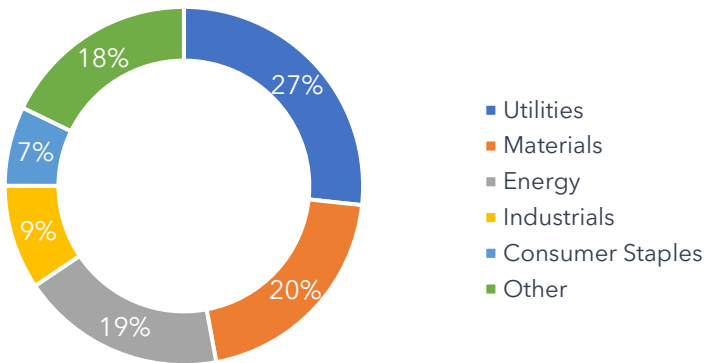
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	1.68%	23.27	15.86%
Materials	1.91%	17.78	10.68%
Energy	2.35%	16.11	7.87%
Industrials	5.61%	8.22	1.68%
Consumer Staples	5.14%	6.25	1.40%
Other	83.31%	15.51	0.21%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-14.13%	46.89%	-16.23%	36.4%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-9.97%	46.89%	-15.25%	36.4%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-8.34%	46.89%	-11.99%	36.4%

Source: Calculated on MSCI Analytics

True Potential SEI Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	54.25%	2.3°C	41.36%

Source: Calculated on MSCI Analytics

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

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

True Potential SEI Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	99.05%
2023	99.30%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	80.93	33.05%	469.36	32.53%
2023	98.37	23.97%	558.10	23.99%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	160.03	33.33%	831.75	33.23%
2023	173.91	26.51%	940.55	26.35%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	30,737.38	33.05%	178,269.90	32.53%
2023	35,000.31	23.97%	198,572.63	23.99%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential SEI Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	370.05	32.86%	100.00%
2023	314.82	23.52%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

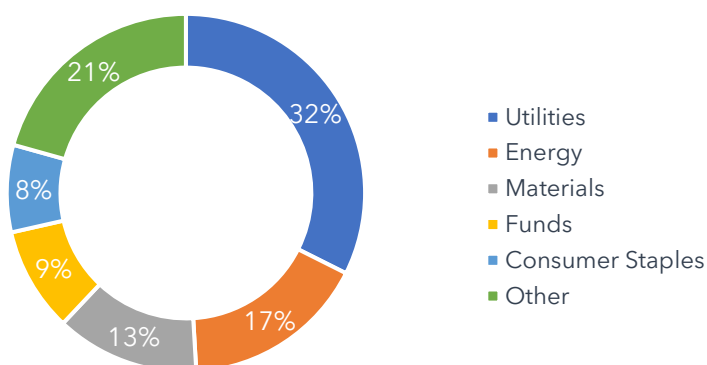
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Utilities	1.16%	26.22	28.01%
Energy	1.33%	13.49	12.58%
Materials	0.96%	10.49	13.52%
Funds	20.58%	7.63	0.46%
Consumer Staples	3.22%	6.37	2.45%
Other	72.76%	16.72	0.28%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential SEI Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.04%	27.22%	-15.12%	21.87%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-8.25%	27.22%	-14.15%	21.87%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-6.81%	27.22%	-10.9%	21.87%

Source: Calculated on MSCI Analytics

True Potential SEI Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	32.61%	2.2°C	31.95%

Source: Calculated on MSCI Analytics

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

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

True Potential Threadneedle Monthly Income

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	99.10%
2023	97.62%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	30.70	95.22%	350.19	95.22%
2023	70.79	88.10%	617.99	88.10%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	55.24	95.53%	486.30	95.53%
2023	89.40	94.33%	711.58	94.33%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	7,997.59	95.22%	91,230.54	95.22%
2023	16,618.13	88.10%	145,065.78	88.10%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Threadneedle Monthly Income

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	149.86	1.99%	100.00%
2023	167.94	1.80%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

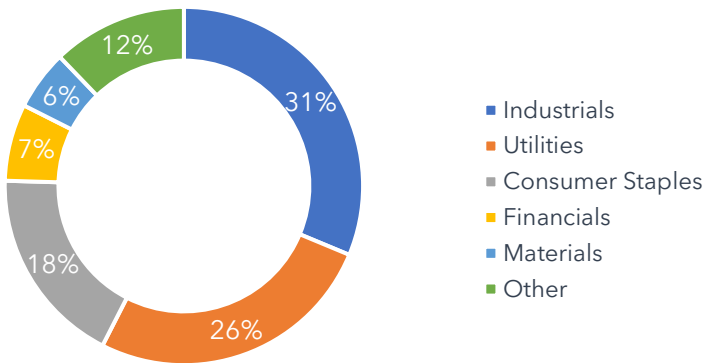
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Industrials	15.57%	9.60	2.01%
Utilities	6.58%	8.05	3.98%
Consumer Staples	20.00%	5.52	0.90%
Financials	25.35%	2.14	0.27%
Materials	2.07%	1.65	2.60%
Other	30.42%	3.74	0.40%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Threadneedle Monthly Income

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-9.03%	85.01%	-17.85%	86.54%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-6.99%	85.01%	-20.36%	86.54%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.96%	85.01%	-13.06%	86.54%

Source: Calculated on MSCI Analytics

True Potential Threadneedle Monthly Income

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
1.7°C	95.54%	1.8°C	89.84%

Source: Calculated on MSCI Analytics

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

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

True Potential Global Managed

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	99.14%
2023	99.64%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	79.18	55.53%	519.17	55.51%
2023	92.48	47.50%	549.64	47.49%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	184.45	55.84%	1,019.16	55.82%
2023	194.15	50.16%	1,052.76	50.05%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	79,839.25	55.53%	523,455.70	55.51%
2023	75,505.86	47.50%	448,739.26	47.49%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Global Managed

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	370.60	21.70%	100.00%
2023	372.93	23.51%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

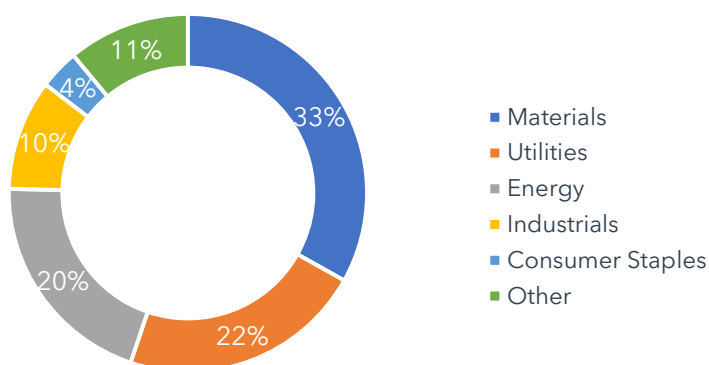
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.58%	26.23	12.86%
Utilities	2.05%	17.47	10.75%
Energy	2.71%	15.98	7.45%
Industrials	7.24%	7.91	1.38%
Consumer Staples	4.11%	2.84	0.87%
Other	81.30%	8.74	0.14%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal

⁵Only includes direct investment into sovereign bonds, excludes derivatives.

⁶tCO₂e / £m investment

⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Global Managed

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-12.76%	50.73%	-15.31%	48.86%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-8.76%	50.73%	-14.57%	48.86%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-6.95%	50.73%	-11.33%	48.86%

Source: Calculated on MSCI Analytics

True Potential Global Managed

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	55.95%	2.4°C	52.16%

Source: Calculated on MSCI Analytics

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

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

True Potential Growth-Aligned Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	99.20%
2023	99.56%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	83.97	66.22%	532.04	66.22%
2023	103.90	64.11%	698.85	64.07%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	175.40	66.31%	973.49	66.31%
2023	194.37	64.49%	1,047.18	64.35%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	70,238.60	66.22%	445,038.57	66.22%
2023	69,115.28	64.11%	464,875.70	64.07%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Growth-Aligned Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	301.58	0.01%	100.00%
2023	542.72	3.20%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

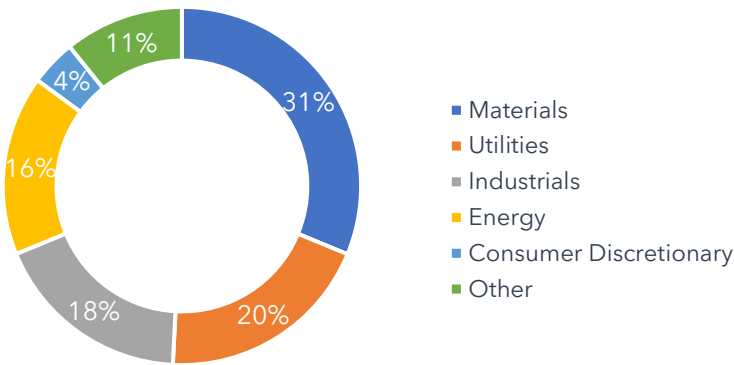
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.75%	26.22	11.33%
Utilities	2.19%	16.45	8.94%
Industrials	9.01%	15.12	2.00%
Energy	2.79%	13.65	5.83%
Consumer Discretionary	7.90%	3.48	0.52%
Other	75.35%	9.06	0.14%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-15.63%	64.09%	-20%	63.66%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-10.96%	64.09%	-19.2%	63.66%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-8.76%	64.09%	-14.34%	63.66%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	66.72%	2.4°C	64.38%

Source: Calculated on MSCI Analytics

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

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

True Potential Growth-Aligned Growth

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	99.09%
2023	99.72%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	89.51	54.90%	555.63	54.89%
2023	104.43	50.83%	673.04	50.81%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	184.23	55.08%	991.32	55.06%
2023	198.06	52.10%	1,045.92	51.98%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	95,217.85	54.90%	591,055.43	54.89%
2023	93,150.15	50.83%	600,315.65	50.81%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Growth-Aligned Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	388.88	9.40%	100.00%
2023	443.29	14.10%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

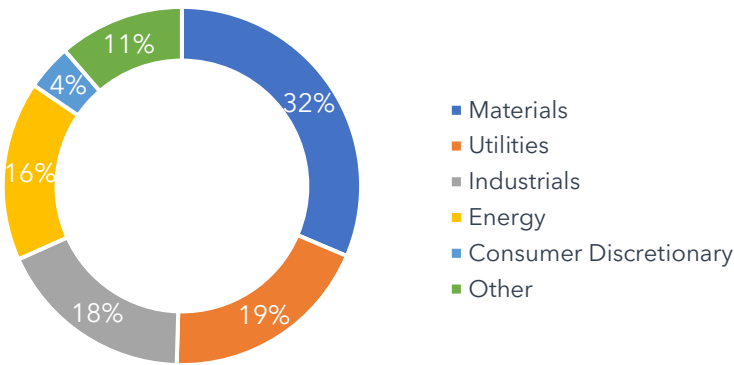
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.37%	28.10	13.24%
Utilities	1.91%	17.07	10.01%
Industrials	7.57%	15.95	2.36%
Energy	2.46%	14.52	6.61%
Consumer Discretionary	6.44%	3.71	0.64%
Other	79.26%	10.15	0.14%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-15.73%	51.82%	-19.13%	50.32%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-11.04%	51.82%	-18.28%	50.32%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-8.79%	51.82%	-13.83%	50.32%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	55.24%	2.4°C	51.49%

Source: Calculated on MSCI Analytics

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

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

True Potential Growth-Aligned Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	99.51%
2023	99.35%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	91.43	45.47%	564.39	45.45%
2023	101.99	43.85%	657.48	43.83%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	186.37	45.71%	1,009.36	45.70%
2023	195.04	45.97%	1,053.79	45.85%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	133,728.28	45.47%	825,495.15	45.45%
2023	139,847.89	43.85%	901,580.30	43.83%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Growth-Aligned Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	371.85	18.83%	100.00%
2023	401.13	23.70%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

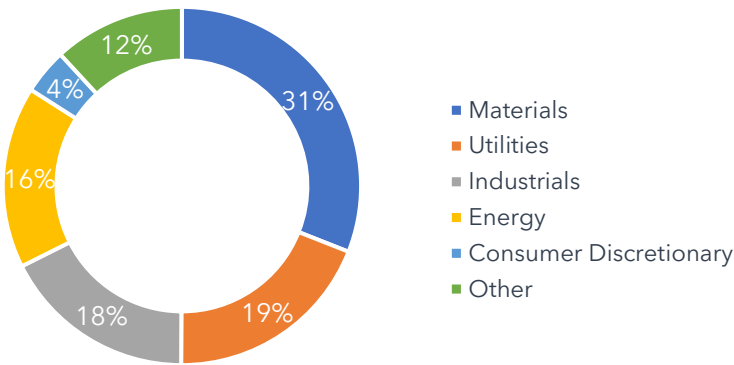
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.93%	28.33	16.05%
Utilities	1.62%	17.45	11.76%
Industrials	6.12%	16.03	2.87%
Energy	2.12%	15.03	7.74%
Consumer Discretionary	5.12%	3.75	0.80%
Other	83.09%	10.85	0.14%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-15.62%	41.86%	-18.46%	42.28%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-10.92%	41.86%	-17.58%	42.28%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-8.66%	41.86%	-13.33%	42.28%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	45.45%	2.4°C	44.07%

Source: Calculated on MSCI Analytics

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

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

True Potential Growth-Aligned Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	99.27%
2023	98.97%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	82.67	40.40%	525.24	40.37%
2023	91.76	35.71%	617.82	35.70%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	172.03	40.75%	974.77	40.72%
2023	181.28	38.59%	1,037.59	38.49%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	128,908.35	40.40%	818,975.38	40.37%
2023	129,518.55	35.71%	872,056.98	35.70%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Growth-Aligned Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	351.52	26.68%	100.00%
2023	377.49	29.32%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

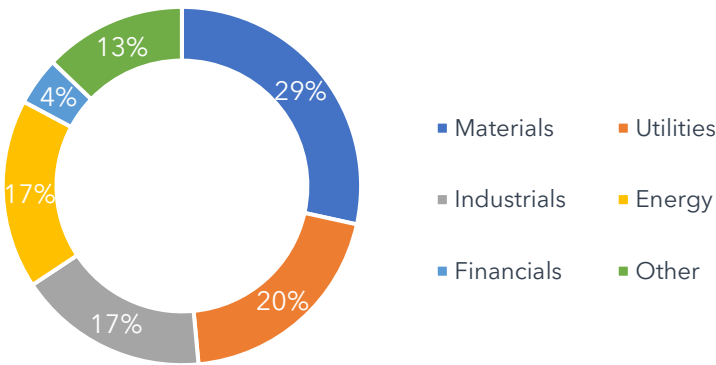
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.50%	23.51	18.95%
Utilities	1.57%	16.60	12.81%
Industrials	4.94%	14.20	3.48%
Energy	1.85%	14.14	9.26%
Financials	41.85%	3.60	0.10%
Other	48.29%	10.62	0.27%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-13.84%	35.56%	-16.39%	33.75%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-9.5%	35.56%	-15.56%	33.75%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-7.48%	35.56%	-11.66%	33.75%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	40.40%	2.3°C	38.78%

Source: Calculated on MSCI Analytics

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

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

True Potential Growth-Aligned Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	98.76%
2023	98.88%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	77.76	32.07%	490.17	32.04%
2023	81.71	26.35%	545.42	26.34%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	162.63	32.52%	948.61	32.49%
2023	170.78	30.06%	1,020.36	29.97%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	34,951.55	32.07%	220,313.36	32.04%
2023	35,743.26	26.35%	238,584.18	26.34%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential Growth-Aligned Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	366.63	32.68%	100.00%
2023	387.63	33.95%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

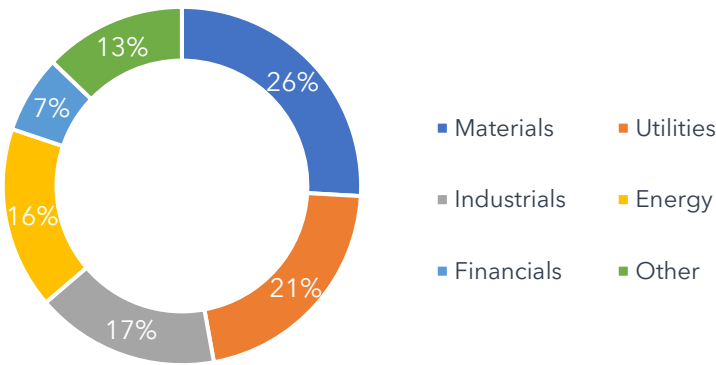
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.05%	20.14	24.70%
Utilities	1.32%	16.52	16.09%
Industrials	3.45%	12.90	4.81%
Energy	1.40%	12.77	11.73%
Financials	49.05%	5.46	0.14%
Other	43.73%	9.98	0.29%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential Growth-Aligned Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-11.95%	26.35%	-13.6%	24.06%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-8%	26.35%	-12.74%	24.06%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-6.22%	26.35%	-9.57%	24.06%

Source: Calculated on MSCI Analytics

True Potential Growth-Aligned Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.4°C	32.10%	2.3°C	32.31%

Source: Calculated on MSCI Analytics

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

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

True Potential UBS Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	53.27%
2023	54.43%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	108.59	21.74%	826.49	21.72%
2023	115.72	16.59%	810.43	16.60%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	202.37	21.88%	1,320.02	21.85%
2023	220.63	17.84%	1,219.18	17.79%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	146,585.89	21.74%	1,115,701.66	21.72%
2023	145,553.01	16.59%	1,019,365.44	16.60%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential UBS Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	244.21	26.08%	100.00%
2023	245.60	27.93%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

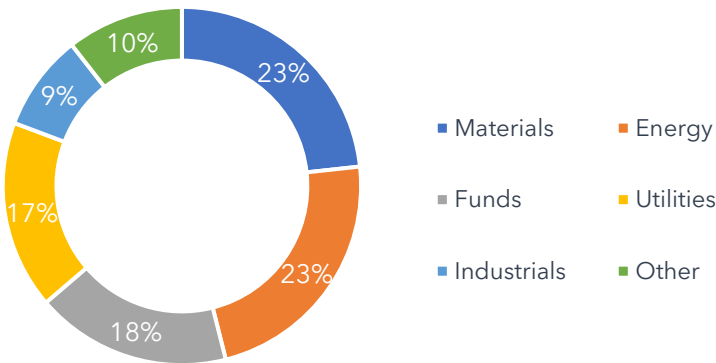
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.33%	25.26	9.97%
Energy	3.20%	24.75	7.11%
Funds	8.11%	19.18	2.18%
Utilities	1.61%	18.47	10.59%
Industrials	3.61%	9.48	2.42%
Other	81.14%	11.45	0.13%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-19.51%	19.28%	-20.22%	16.27%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-12.85%	19.28%	-19.04%	16.27%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.57%	19.28%	-12.96%	16.27%

Source: Calculated on MSCI Analytics

True Potential UBS Aggressive

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.6°C	40.36%	2.6°C	34.74%

Source: Calculated on MSCI Analytics

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

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

True Potential UBS Growth

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	58.44%
2023	61.35%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	108.71	23.36%	825.76	23.33%
2023	115.60	18.77%	810.56	18.78%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	202.62	23.50%	1,318.96	23.47%
2023	220.17	20.18%	1,218.38	20.13%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	107,547.15	23.36%	816,901.69	23.33%
2023	103,226.13	18.77%	723,790.25	18.78%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential UBS Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	239.51	29.25%	100.00%
2023	245.59	31.42%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

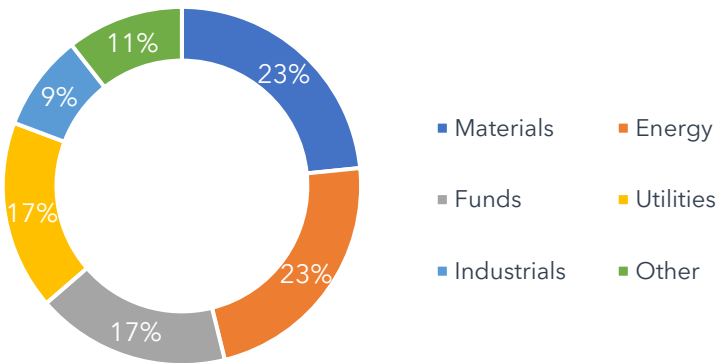
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.29%	25.44	10.22%
Energy	3.14%	24.74	7.24%
Funds	7.88%	19.03	2.22%
Utilities	1.57%	18.57	10.91%
Industrials	3.56%	9.46	2.44%
Other	81.56%	11.48	0.13%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-19.45%	20.76%	-20.25%	18.41%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-12.82%	20.76%	-19.07%	18.41%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.56%	20.76%	-12.98%	18.41%

Source: Calculated on MSCI Analytics

True Potential UBS Growth

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.6°C	39.54%	2.6°C	34.81%

Source: Calculated on MSCI Analytics

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

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

True Potential UBS Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	66.07%
2023	67.15%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	109.11	25.95%	830.10	25.92%
2023	115.61	20.09%	809.81	20.09%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	203.11	26.11%	1,321.54	26.08%
2023	220.87	21.60%	1,219.26	21.55%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	141,319.04	25.95%	1,075,134.48	25.92%
2023	143,524.71	20.09%	1,005,383.68	20.09%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential UBS Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	235.52	33.66%	100.00%
2023	244.08	35.10%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

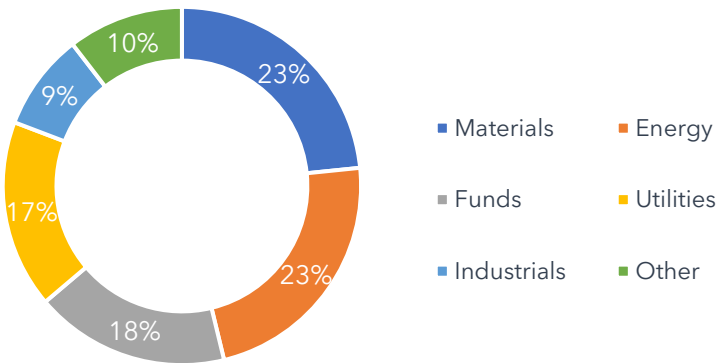
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	2.26%	25.51	10.35%
Energy	3.11%	24.91	7.35%
Funds	7.74%	19.19	2.27%
Utilities	1.52%	18.54	11.14%
Industrials	3.50%	9.56	2.50%
Other	81.87%	11.40	0.13%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-19.58%	23.12%	-20.19%	19.7%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-12.92%	23.12%	-19%	19.7%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.62%	23.12%	-12.93%	19.7%

Source: Calculated on MSCI Analytics

True Potential UBS Balanced

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.6°C	38.87%	2.6°C	34.07%

Source: Calculated on MSCI Analytics

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

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

True Potential UBS Income

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	81.29%
2023	70.52%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	100.28	63.99%	640.60	64.07%
2023	79.86	46.42%	556.49	46.42%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	178.05	64.62%	993.40	64.57%
2023	169.49	50.41%	1,033.52	50.35%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	15,454.41	63.99%	98,725.00	64.07%
2023	13,028.76	46.42%	90,790.46	46.42%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential UBS Income

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	810.13	9.12%	100.00%
2023	608.67	14.58%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

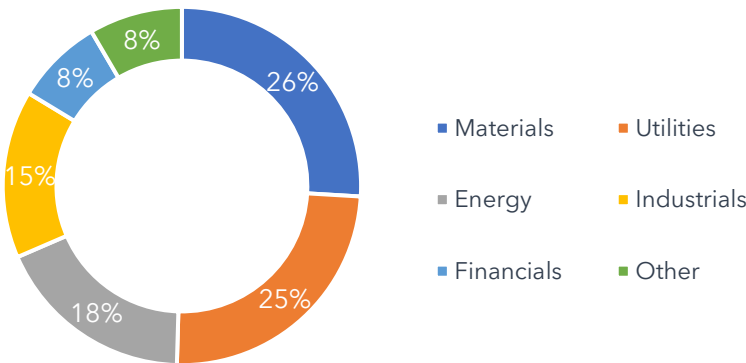
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	3.44%	26.01	7.55%
Utilities	2.77%	24.58	8.86%
Energy	5.62%	18.11	3.22%
Industrials	8.68%	15.21	1.75%
Financials	40.69%	7.92	0.19%
Other	38.80%	8.45	0.22%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Income

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-11.79%	53.89%	-13.11%	43.74%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-7.32%	53.89%	-11.91%	43.74%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-5.31%	53.89%	-8.36%	43.74%

Source: Calculated on MSCI Analytics

True Potential UBS Income

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.5°C	78.59%	2.2°C	64.73%

Source: Calculated on MSCI Analytics

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

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

True Potential UBS Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	71.46%
2023	71.92%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	109.97	23.87%	836.40	23.85%
2023	115.15	18.32%	810.72	18.33%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	204.22	24.02%	1,331.86	23.99%
2023	218.81	19.71%	1,216.49	19.66%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	33,240.40	23.87%	252,817.33	23.85%
2023	39,559.01	18.32%	278,506.03	18.33%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential UBS Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	216.69	41.56%	100.00%
2023	222.14	42.94%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

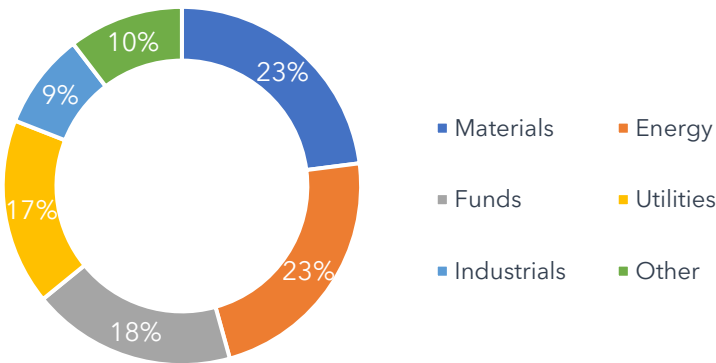
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.91%	25.26	12.00%
Energy	2.64%	24.98	8.60%
Funds	6.71%	20.27	2.75%
Utilities	1.30%	18.50	12.98%
Industrials	2.94%	9.53	2.94%
Other	84.49%	11.43	0.12%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-19.67%	21.18%	-20.34%	17.98%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-12.98%	21.18%	-19.16%	17.98%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.66%	21.18%	-13.04%	17.98%

Source: Calculated on MSCI Analytics

True Potential UBS Cautious

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.6°C	33.04%	2.6°C	28.77%

Source: Calculated on MSCI Analytics

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

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

True Potential UBS Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

This report provides information to be used by investors to assess the climate-related impact of the fund. Data in this report covers two periods: from 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 December 2024. The reporting currency is GBP.

	% NAV sent to our data provider*
2024	78.37%
2023	77.98%

Source: True Potential Investments LLP

Greenhouse Gas Emissions

Carbon Footprint¹

	S1&2	Coverage	S3	Coverage
2024	111.35	17.60%	840.59	17.57%
2023	115.46	12.82%	809.52	12.82%

Source: Calculated on MSCI Analytics

WACI²

	S1&2	Coverage	S3	Coverage
2024	207.12	17.70%	1,347.69	17.68%
2023	220.64	13.79%	1,218.68	13.76%

Source: Calculated on MSCI Analytics

Total Emissions³

	S1&2	Coverage	S3	Coverage
2024	5,401.06	17.60%	40,774.61	17.57%
2023	6,957.03	12.82%	48,778.26	12.82%

Source: Calculated on MSCI Analytics

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

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

¹tCO₂e / £ M invested

²tCO₂e / £ M sales

³tCO₂e

True Potential UBS Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Sovereign Bond Greenhouse Gas Emissions

	GHG Intensity ⁴	% NAV invested in sovereign bonds ⁵	Data Coverage
2024	183.99	56.39%	100.00%
2023	197.49	57.74%	100.00%

Source: Calculated on MSCI Analytics

The metrics used provide an overview of the greenhouse gas emissions for the sovereign bonds in the portfolio. These emissions differ from that of corporate bonds and equities as GHG intensity is reported in tCO₂e / £m GDP nominal. For this reason, data relating to this asset class is reported separately. Data coverage for this section has been normalised to 100%.

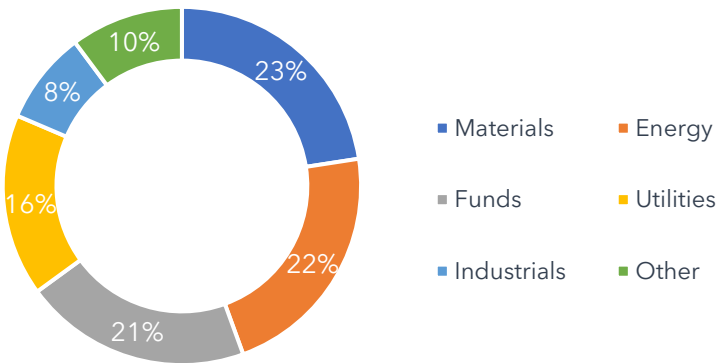
Carbon Intensive Sectors

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

Sector	% Weight of Portfolio (Subject to Data Coverage)	Contribution to Portfolio Carbon Footprint ⁶	Contribution per 1% of Sector NAV ⁷
Materials	1.27%	25.12	17.80%
Energy	1.74%	24.36	12.55%
Funds	4.77%	22.85	4.30%
Utilities	0.86%	18.33	19.17%
Industrials	1.98%	9.34	4.25%
Other	89.38%	11.34	0.11%

Source: Calculated on MSCI Analytics, True Potential Administration LLP

% Contribution to Portfolio Carbon Footprint



Source: Calculated on MSCI Analytics

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

⁴tCO₂e / £m GDP nominal
⁵Only includes direct investment into sovereign bonds, excludes derivatives.
⁶tCO₂e / £m investment
⁷Contribution to Portfolio Carbon Footprint per 1% weight in the sector

True Potential UBS Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Climate Scenario Analysis

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

	2024		2023	
	CVaR	Coverage	CVaR	Coverage
Orderly Transition Under these scenarios climate policies are implemented early and become gradually more demanding, reaching net zero emissions by 2050. We aggregate physical and transition risk, whilst limiting global warming to 1.5°C.	-19.72%	15.66%	-20.19%	12.56%
Disorderly Transition Under these scenarios there is a higher transition risk due to policies not being implemented quickly enough or not being aligned across countries and sectors. We aggregate physical and transition risk, whilst limiting global warming to 2°C.	-13.08%	15.66%	-19.01%	12.56%
Hothouse World Under these scenarios, some jurisdictions implement climate policies whilst others do not. Global efforts are substantially below what's needed to limit global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. We aggregate physical and transition risk, whilst limiting global warming to 3°C.	-9.77%	15.66%	-12.93%	12.56%

Source: Calculated on MSCI Analytics

True Potential UBS Defensive

Task Force on Climate-related Financial Disclosures (TCFD)

Implied Temperature Rise

2024		2023	
ITR	Coverage	ITR	Coverage
2.7°C	22.22%	2.6°C	18.72%

Source: Calculated on MSCI Analytics

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

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

Glossary

Carbon Footprint - Total carbon emissions for the portfolio divided by the fund's market value, expressed in tCO₂e/£m invested.

Climate Value at Risk (CVaR) - a measure of the potential financial impact of climate-related risks and opportunities, under a set of different scenarios. A forward-looking metric on how climate change may affect the performance of the portfolio.

EVIC - Enterprise Value Including Cash.

Financed Carbon Emissions - Carbon emissions normalized by £m invested measures the scope 1 and scope 2 carbon emissions attributed to an investor per GBP million invested, reflecting the emissions associated with their investments.

GHG - Green House Gas.

NGFS - Network for Greening the Financial System is a group of Central Banks and supervisors looking to improve management of climate risk and support the transition toward a sustainable economy.

REMIND Model - REMIND (Regional Model of Investment and Development) is a model developed by the Potsdam Institute for Climate Impact Research (PIK) that analyses the interactions between land-use, economy, energy, and climate systems.

Scope 1 Emissions - Direct GHG emissions originating from sources controlled or owned by an organisation.

Scope 2 Emissions - Indirect GHG emissions originating from the purchase of electricity, steam, heat or cooling for the organisation's own use.

Scope 3 Emissions - Indirect GHG emissions originating as a result of activities external to the reporting organisation. Due to the nature of these emissions, Scope 3 emissions are unreliable.

tCO₂e - Carbon dioxide equivalent, or CO₂, measured in tons.

WACI - Weighted Average Carbon Intensity measures a portfolio's carbon-intensive exposure by calculating the weighted average of the carbon intensity (measured in tCO₂/£m sales) of the underlyings within the portfolio.

Disclaimer

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

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

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

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