

True Potential OEIC 1 Annual Report

for the year ended 31 May 2025

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Report of the Authorised Corporate Directors ('ACD')

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 1 Annual Report for the year ended 31 May 2025.

True Potential OEIC 1 ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 4 February 2015. The Company is incorporated under registration number IC001025. It is a UK UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company was founded as an umbrella company. An unlimited number of Sub-Funds may be included in the umbrella and the ACD may create additional Sub-Funds with the approval of the Depositary and of the FCA. The Sub-Funds represent segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other Sub-Fund and shall not be available for any such purpose.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements and applicable accounting standards have been followed.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Documents ('KIIDs') are available on request free of charge from the ACD.

Cross holdings

In the reporting year, no Sub-Fund held shares of any other Sub-Fund in the umbrella.

Investment objective and policy

The investment objective and policy of each Sub-Fund is disclosed within the Sub-investment Manager's report of the individual Sub-Funds.

Sub-Funds

There are currently sixteen Sub-Funds available in the Company:

True Potential TrinityBridge Cautious (formerly known as True Potential Close Brothers Cautious)

True Potential TrinityBridge Cautious Income (formerly known as True Potential Close Brothers Cautious Income)

True Potential TrinityBridge Balanced (formerly known as True Potential Close Brothers Balanced)

True Potential TrinityBridge Growth (formerly known as True Potential Close Brothers Growth)

True Potential SEI Defensive

True Potential SEI Cautious

True Potential SEI Balanced

True Potential SEI Growth

True Potential SEI Aggressive

True Potential UBS Defensive

True Potential UBS Cautious

True Potential UBS Balanced

True Potential UBS Growth

True Potential UBS Aggressive

True Potential Goldman Sachs Income Builder

True Potential Goldman Sachs Balanced

Changes affecting the Company in the year

During the year the names of the following Sub-Funds were changed, as shown below, with effective date 19 May 2025.

Previous Name	New Name
True Potential Close Brothers Cautious	True Potential TrinityBridge Cautious
True Potential Close Brothers Cautious Income	True Potential TrinityBridge Cautious Income
True Potential Close Brothers Balanced	True Potential TrinityBridge Balanced
True Potential Close Brothers Growth	True Potential TrinityBridge Growth

In addition, as of 16 May 2025, all five True Potential 7IM Sub-Funds was subject to Fund mergers with the below detailing the transferring Sub-Funds and the receiving Sub-Funds. Details of the merger can be found at www.truepotential.co.uk/fund-administration/#fund-documents.

Transferring Sub-Fund	Receiving Sub-Fund
True Potential 7IM Defensive	True Potential Growth-Aligned Defensive
True Potential 7IM Cautious	True Potential Growth-Aligned Cautious
True Potential 7IM Balanced	True Potential Growth-Aligned Balanced
True Potential 7IM Growth	True Potential Growth-Aligned Growth
True Potential 7IM Aggressive	True Potential Growth-Aligned Aggressive

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, I hereby certify the Annual Report on behalf of the ACD, True Potential Administration LLP.

Henrietta Jowitt

Henrietta Jowitt

Chief Executive

True Potential Administration LLP

29 September 2025

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of each Sub-Fund and of the net revenue and net capital gains on the property of each Sub-Fund for the year.

In preparing the financial statements the ACD is responsible for:

- · selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds published by The Investment Association in May 2014, as amended in 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- · taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Company's information on the ACD's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of True Potential OEIC 1 ("the Company") for the year ended 31 May 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

29 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 1

Opinion

We have audited the financial statements of True Potential OEIC 1 ('the Company') for the year ended 31 May 2025, which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 May 2025 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company for the year then ended;
- · Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- · Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the report of the Authorised Corporate Director for the year is consistent with the financial statements.

Responsibilities of Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 6, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 1 (continued)

Responsibilities of Authorised Corporate Director (continued)

view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- the Financial Conduct Authority's COLL Rules; and
- · the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- · Management override of controls; and
- · the completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias:

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 1 (continued)

Auditor responsibilities for the audit of the financial statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- Using a third-party independent data source to assess the completeness of the special dividend population and determining
 whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of
 the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement
 of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lhnslern Comichael LLP Johnston Carmichael LLP

Chartered Accountants Statutory Auditor Bishop's Court 29 Albyn Place Aberdeen, United Kingdom

29 September 2025

Accounting policies of True Potential OEIC 1

for the year ended 31 May 2025

The accounting policies relate to the Sub-Funds within the Company.

A Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014, as amended in 2017.

The ACD has considered a detailed assessment of the Company and its Sub-Funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Sub-Funds continue to be open for trading and the ACD is satisfied the Sub-Funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

B Valuation of investments

The purchase and sale of investments are included up to close of business on 30 May 2025, being the last business day.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises. Bond maturities and early redemptions of bonds are excluded from the disclosure of direct transaction costs in the financial statements of individual Sub-Funds, as these transactions do not involve a counterparty exchange and, by their nature, do not incur any identifiable transaction costs.

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 3pm on 30 May 2025 with reference to quoted bid prices from reliable external sources.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds.

Collective investment schemes within the portfolio are valued at the most recent published price at 3pm on 30 May 2025.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. Such estimates are made by the ACD's Fair Value Pricing committee.

Structured products are valued at fair value and calculated by an independent source. Such estimates are made by the ACD's Fair Value Pricing committee.

C Foreign exchange

The base currency of the Sub-Fund is UK sterling which is taken to be the Sub-Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements of the individual Sub-Funds.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

D Revenue

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non-equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Sub-Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Sub-Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Sub-Fund's distribution.

Distributions from reporting offshore funds are recognised as revenue when the reported distribution rate is available and forms part of the Sub-Fund's distribution. There will be an additional deemed distribution of income (called "excess reportable income") to the extent that the fund's reportable income exceeds the amount actually distributed.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

Interest on bank deposits and short-term deposits is recognised on an accruals basis.

Accounting policies of True Potential OEIC 1 (continued)

for the year ended 31 May 2025

D Revenue (continued)

Interest on debt securities is recognised on an effective yield basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Sub-Funds. The amortised amounts are accounted for as revenue or as an expense and form part of the distributable revenue of the Sub-Funds.

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

Ordinary scrip dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Sub-Fund's distributions.

E Expenses

In respect of the following Sub-Fund, all expenses are charged against revenue, other than those relating to the purchase and sale of investments:

True Potential TrinityBridge Balanced

True Potential TrinityBridge Cautious

True Potential TrinityBridge Growth

True Potential SEI Defensive

True Potential UBS Aggressive

True Potential UBS Balanced

True Potential UBS Cautious

True Potential UBS Defensive

True Potential UBS Growth

In respect of the following Sub-Funds, all expenses, other than those relating to the purchase and sale of investments, are charged to the relevant share class against revenue and are then reallocated to capital, net of any tax effect:

True Potential TrinityBridge Cautious Income

True Potential SEI Balanced

True Potential SEI Cautious

True Potential SEI Growth

True Potential SEI Aggressive

True Potential Goldman Sachs Income Builder

True Potential Goldman Sachs Balanced

Bank interest paid is charged to revenue.

F Allocation of revenue and expenses to multiple types of shares

All revenue and expenses which are directly attributable to a particular type of share are allocated to that type. All revenue and expenses which are attributable to the Sub-Fund are allocated to the Sub-Fund and are normally allocated across the type of share pro rata to the net asset value of each type of share on a daily basis.

G Taxation

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 May 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Accounting policies of True Potential OEIC 1 (continued)

for the year ended 31 May 2025

G Taxation (continued)

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

H Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived there from are included in the Statement of total return as capital related items.

I Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the COLL Sourcebook. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Sub-Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares. Please refer to the Prospectus for further information.

J Distribution Policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Dividend distributions attributable to income shares are paid to shareholders. Dividend distributions attributable to accumulation shares are re-invested in the relevant class on behalf of the shareholders.

ii Unclaimed distributions

Dividend distributions to shareholders outstanding after 6 years are taken to the capital property of the Sub-Fund.

iii Revenue

All revenue is included in the final distribution with reference to policy D.

iv Expenses

Expenses incurred against the revenue of the Sub-Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy E.

v Equalisation

Group 2 shares are shares purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 shares. Equalisation is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes. Equalisation per share is disclosed in the Distribution table.

K Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in major currencies where there is assessed to be an insignificant risk of change in value.

TPI Chief Investment Officer's Foreword and Commentary

The sub investment manager reports that follow are provided by True Potential Investments LLP's ("the Investment Manager") appointed sub investment managers TrinityBridge (trading name of TrinityBridge Limited), SEI Investment Management Corporation, UBS Asset Management (UK) Ltd and Goldman Sachs Asset Management International. Each provides multi-asset solutions using different approaches. The period covered is from 1 June 2024 to 31 May 2025.

The sub investment managers, TrinityBridge, SEI Investment Management Corporation and Goldman Sachs Asset Management International (for True Potential Goldman Sachs Balanced and True Potential Goldman Sachs Income Builder) managed funds continuously throughout the period. TrinityBridge invest directly into stocks selected by them and on occasion use collectives to gain additional diversification in asset classes they do not actively manage themselves. SEI Investment Management Corporation construct multi-asset portfolios based on Strategic asset allocations (SAA) and they combine their internal quantitative capabilities with appointed external active managers to manage the allocations with a view to enhancing long term returns.

UBS Asset Management (UK) Ltd use a mainly passive approach. They have a single highly diversified portfolio, they add equity futures to increase exposure to equities cost effectively and they use cash and bonds to manage liquidity and interest rate sensitivity. Goldman Sachs Asset Management International's (True Potential Goldman Sachs Income Builder) approach is one of direct investment into both equities and bonds selected by them to offer a regular monthly income and exhibit lower volatility than world equities.

Goldman Sachs Asset Management International (True Potential Goldman Sachs Balanced) invest in a wide range of instruments to provide growth using both an active and passive approach. Although mainly invested into equities and bonds, they also have a huge amount of expertise in alternative investing, offering extra diversification as we move through the market cycle. The investment objectives and the actions undertaken by sub investment manager are explained in more detail within the sub investment managers' reports.

Over the twelve-month period, asset market returns were strong from both equities and fixed income. Inflation has continued to decline closer to central banks' targets in developed markets. Interest rates have either been cut in respect of the UK, US and the Eurozone, and there is an expectation of additional cuts from all three major regions before the end of the year. Within equities, in GBP terms, the UK has led the way, with the FTSE 100 index narrowly outperforming the EURO STOXX 50 due to the higher weighting towards the banking sector, in particular. The early 2025 shock to the valuations of artificial intelligence related corporates and the proposed tariffs from Donald Trump all caused US equity indices to lag over the year. Emerging market equities performed roughly in line with US indices over the year, in GBP terms. Domestic China equities underperformed as the economy struggles with underlying deflation and high private debt levels. Within fixed income, the higher risk areas of credit outperformed with global high yield corporate credit outperforming world equities (GBP terms) over the year. Within sovereign bonds, shorter dated bonds outperformed longer-dated equivalents, as yield curves 'steepened' following interest rate cuts.

Within the sub investment managers' reports, the performance of the Sub-Funds managed for True Potential Investments LLP by SEI Investment Management Corporation was as expected due to the larger than average equity weighting. TrinityBridge's higher weight to cyclical equities and longer duration sovereign bond book helped to support returns over the year. The derisking of equity exposure following the announcement of Trump's tariffs in early April detracted from overall returns of UBS Asset Management (UK) Ltd. Goldman Sachs Asset Management International's (True Potential Goldman Sachs Income Builder) relatively higher weight to high yield corporate bonds helped returns. Goldman Sachs Asset Management International's (True Potential Goldman Sachs Balanced) large relative weight to small cap equities detracted somewhat from returns.

Looking ahead, interest rates are likely to decline only marginally as inflation moves ever closer to target. Our sub investment managers are focussed on diversification by both region and asset class, helping to position funds through different market scenarios.

True Potential Investments LLP 02 August 2025

True Potential TrinityBridge Cautious (formerly known as True Potential Close Brothers Cautious)

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve income and moderate capital growth, investing primarily in equities and fixed income securities. The Sub-Fund may also invest in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments in the Sub-Fund.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential TrinityBridge Cautious (Acc)	5.67	5.67	3.30	2.95	3.09
Morningstar UK Moderately Cautious Target Allocation Index	5.58	5.58	3.45	2.11	4.41

Source: Morningstar, 31 May 2025, net of fees (annualised). Launch: 16 March 2015.

Sub-Investment Activities

Most of the period was characterised by an attractive backdrop for equity markets: the first Fed interest rate cut in September, corporate earnings continued to expand along with healthy jobs growth in the US economy. This, in our view, gave the 'green-light' for equity markets to keep marching higher, so we had an overweight position in equities throughout 2024. We did so by favouring stocks with room for multiple expansion, on the expectation that the Fed rate cuts would lead to a broadening out following several years of concentrated returns.

The narrative quickly then shifted to the US election, with yields moving back up in response to concerns around the fiscal position and the Fed effectively being on hold to further cuts. At the start of 2025, we reduced our equity weighting by selling cyclical holdings going to a small underweight whilst increasing our gold and fixed income's duration. This was on concerns around an increased likelihood of a 'growth scare' – signs that the US economy is starting to buckle under the higher costs of capital and a certain negative for equity markets.

2025 has been characterised by significant volatility and markets going sideways as trade war concerns escalated but then subsequently eased as temporary delays to planned tariff hikes reduced fears of a global recession. We have started to increase our equity weighting as the economic data continues to show the US is not in a recession.

Sub-investment Manager's report (continued)

Market View and Outlook

We are now the most optimistic we have been in 2025. The Federal Reserve is expected to resume cutting interest rates at some point in the next 6 to 12 months, which will reboot the 'soft landing' narrative that dominated markets positively in 2024. The key risk to equities lies in the Treasury market thanks to sizeable US budget deficits and general US political uncertainty which is slowly undermining the post-World War II era of 'US exceptionalism'. The American economy continues to slow under the burden of persistently high interest rates; as long as it remains out of recession we will maintain an equity overweight. To mitigate this risk equity purchases will likely be funded by further reductions in sovereign bonds, which would help insulate against recession but decline alongside equities if interest rates spike. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

TrinityBridge

10 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
US Treasury Note 1.125% 15/05/2040	10,627
UK Treasury Gilt 1.75% 22/07/2057	10,007
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	8,021
UK Treasury Gilt 1.75% 07/09/2037	6,856
UK Treasury Gilt 1.125% 31/01/2039	6,226
Fiserv	4,572
CACI International 'A'	4,289
Cencora	4,183
Booking Holdings	4,169
Volkswagen International Finance 4.625% VRN Perpetual	4,118
Subtotal	63,068
Total cost of purchases, including the above, for the year	146,906
	Proceeds
Sales:	£000s
US Treasury Note 0.75% 31/01/2028	10,146
US Treasury Note 0.375% 30/9/2027	9,679
US Treasury Note 1.125% 15/5/2040	9,456
UK Treasury Gilt 1.75% 07/09/2037	7,681
US Treasury Note 0.625% 15/5/2030	7,126
Booking Holdings	6,117
US Treasury Note 0.25% 31/08/2025	5,524
Visa 'A'	5,481
UK Gilt 0.50% 22/10/2061	4,783
Canadian Natural Resources	4,697
Subtotal	
Cubician	70,690
Total proceeds from sales, including the above, for the year	70,690 159,734

Portfolio statement as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 45.00% (50.08%)			
Corporate Bonds - 23.89% (21.97%)			
Admiral Group 8.5% 06/01/2034	£3,300,000	3,692	1.39
Aurizon Network 2.9% 02/09/2030	AUD200,000	84	0.03
Aurizon Network 6.1% 12/09/2031	AUD500,000	247	0.09
Barclays 4.375% VRN Perpetual**	\$1,800,000	1,221	0.46
Barclays 8.5% VRN Perpetual**	£1,800,000	1,852	0.70
Beazley Insurance 5.5% 10/09/2029	\$800,000	585	0.22
Beazley Insurance 5.875% 04/11/2026	\$200,000	149	0.06
Berkshire Hathaway 0.907% 20/04/2026	¥200,000,000	1,031	0.39
Berkshire Hathaway 0.974% 23/04/2027	¥100,000,000	514	0.19
Berkshire Hathaway 1.135% 20/04/2028	¥400,000,000	2,045	0.77
Berkshire Hathaway 1.143% 25/04/2029	¥100,000,000	507	0.19
Co-Operative Group Holdings 2011 7.5% VRN 08/07/2026**	£640,000	647	0.24
Coventry Building 1% 21/09/2025	£3,600,000	3,558	1.34
Dufry One 0.75% 30/03/2026	CHF800,000	716	0.27
Dufry One 3.625% 15/04/2026	CHF6,773,000	6,113	2.30
Enbridge 5% VRN 19/01/2082**	\$1,550,000	807	0.30
Enbridge 5.375% VRN 27/09/2077**	\$400,000	217	0.08
Enbridge 5.5% VRN 15/07/2077**	\$4,000,000	2,890	1.09
Enbridge 8.747% VRN 15/01/2084**	\$5,400,000	3,391	1.27
Hiscox 6.125% VRN 24/11/2045**	£3,500,000	3,509	1.32
HSBC Holdings 1.958% VRN 15/09/2028**	¥100,000,000	520	0.20
HSBC Holdings 5.875% VRN Perpetual**	£1,000,000	991	0.37
Just Group 5% VRN Perpetual**	£600,000	512	0.19
Lancashire Holdings 5.625% VRN 18/09/2041**	\$400,000	279	0.10
Lloyds Banking Group 1.247% VRN 26/05/2028**	¥100,000,000	514	0.19
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥300,000,000	1,537	0.58
Lloyds Banking Group 7.5% VRN Perpetual**	\$2,600,000	1,937	0.73
Manulife Financial 3.375% VRN 19/06/2081**	\$200,000	95	0.04
Parkland 4.375% 26/03/2029	\$6,400,000	3,362	1.26
Parkland 6% 23/06/2028	\$900,000	485	0.18
Perenti Finance 6.5% 07/10/2025	\$261,378	194	0.07
Perenti Finance 7.5% 26/04/2029	\$200,000	153	0.06
Phoenix Group 5.75% VRN Perpetual**	£1,300,000	1,242	0.47
Rothesay Life 3.375% 12/07/2026	£3,200,000	3,145	1.18
Trafigura Funding 5.875% 23/09/2025	\$200,000	148	0.06
Trafigura Funding 5.875% VRN Perpetual**	\$1,700,000	1,230	0.46

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 45.00% (50.08%) (continued)			
Corporate Bonds - 23.89% (21.97%) (continued)			
Transcanada Trust 4.2% VRN 04/03/2081**	\$1,000,000	507	0.19
Transcanada Trust 4.65% VRN 18/05/2077**	\$3,550,000	1,903	0.72
Transcanada Trust 5.3% VRN 15/03/2077**	\$3,900,000	2,823	1.06
Transcanada Trust 5.5% VRN 15/09/2079**	\$150,000	108	0.04
Travis Perkins 3.75% 17/02/2026	£100,000	98	0.04
UBS Group 3% VRN Perpetual**	CHF200,000	181	0.07
UBS Group 3.375% VRN Perpetual**	CHF200,000	181	0.07
Veolia Environnement 1.625% VRN Perpetual**	€1,600,000	1,317	0.49
Veolia Environnement 2% VRN Perpetual**	€400,000	323	0.12
Veolia Environnement 2.25% VRN Perpetual**	€200,000	166	0.06
Veolia Environnement 2.5% VRN Perpetual**	€600,000	478	0.18
Vodafone Group 3.25% VRN 04/06/2081**	\$200,000	144	0.05
Volkswagen International Finance 3.5% VRN Perpetual**	€1,200,000	1,010	0.38
Volkswagen International Finance 4.625% VRN Perpetual**	€4,948,000	4,191	1.58
Total Corporate Bonds	_	63,549	23.89
Government Bonds - 21.11% (28.11%)			
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€11,900,000	8,117	3.05
UK Treasury Gilt 1.125% 31/01/2039	£21,000,000	13,139	4.94
UK Treasury Gilt 1.25% 22/10/2041	£31,900,000	18,412	6.92
UK Treasury Gilt 1.75% 07/09/2037	£9,400,000	6,748	2.53
UK Treasury Gilt 1.75% 22/07/2057	£21,300,000	9,755	3.67
Total Government Bonds	_	56,171	21.11
Total Debt Securities	_	119,720	45.00
Equities - 39.46% (43.15%)			
United Kingdom - 8.09% (8.46%)			
Aerospace and Defense - 1.28% (0.00%)			
Bae Systems	180,000	3,403	1.28

Consumer Service - 0.00% (5.18%)

Financials - 0.00% (2.33%)

Industrials – 0.00% (0.95%)

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.46% (43.15%) (continued)			
Investment Banking and Brokerage Services - 2.64% (0.00%)			
3i Group	171,967	7,014	2.64
Life Insurance - 0.41% (0.00%)			
Prudential	129,300	1,097	0.41
Media - 1.78% (0.00%)			
Informa	601,301	4,730	1.78
Software and Computer Services - 1.98% (0.00%)			
RELX	131,400	5,263	1.98
Total United Kingdom	_	21,507	8.09
Belgium - 0.39% (0.00%)			
D'ieteren Group	6,800	1,032	0.39
Canada - 0.34% (2.82%)			
Franco-Nevada	7,300	914	0.34
France - 2.85% (1.17%)			
SPIE	23,408	882	0.33
Thales	29,900	6,698	2.52
Total France	_	7,580	2.85
Germany - 1.44% (1.19%)			
Heidelberg Materials	15,100	2,207	0.83
LEG Immobilien	16,163	1,025	0.38
Springer Nature	34,627	610	0.23
Total Germany	_	3,842	1.44
Hong Kong - 1.32% (0.50%)			
AIA Group	565,862	3,521	1.32
India – 0.00% (1.20%) Ireland - 2.59% (1.99%)			
CRH	58,422	3,903	1.47
DCC	42,084	1,954	0.73

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.46% (43.15%) (continued)			
Ireland - 2.59% (1.99%) (continued)			
James Hardie Industries	61,520	1,039	0.39
Total Ireland	_	6,896	2.59
Italy - 0.67% (1.38%)			
Reply	14,269	1,770	0.67
	_		
Netherlands - 0.52% (1.27%)			
Euronext	11,280	1,369	0.52
Singapore – 0.00% (0.20%)			
Switzerland – 0.00% (1.28%) Taiwan - 1.70% (1.78%)			
Taiwan Semiconductor Manufacturing ADR	31,600	4,528	1.70
United States - 19.55% (19.91%)			
Amazon.com	22,300	3,383	1.27
Ameriprise Financial	8,600	3,202	1.20
Arthur J Gallagher	2,900	741	0.28
Becton Dickinson	13,066	1,679	0.63
Blackstone	11,800	1,198	0.45
Brown & Brown	3,900	325	0.12
CACI International	14,788	4,619	1.74
Capital One Financial	17,700	2,461	0.93
Cencora	20,600	4,452	1.67
Donaldson	39,000	2,010	0.76
Elevance Health	11,200	3,186	1.20
Fiserv	36,800	4,408	1.66
Hilton Grand Vacations	36,800	1,050	0.39
KKR & Company	11,200	1,002	0.38
Marsh & McLennan	3,800	654	0.25
Mckesson	3,200	1,700	0.64
Microsoft	11,900	4,056	1.52
Performance Food Group	56,000	3,724	1.40
Progressive	12,000	2,483	0.93
Travel + Leisure	26,686	964	0.36
Valvoline	66,459	1,675	0.63

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.46% (43.15%) (continued)			
United States - 19.55% (19.91%) (continued)			
Visa 'A'	11,300	3,044	1.14
Total United States	_	52,016	19.55
Total Equities	_	104,975	39.46
Collective Investment Schemes - 1.12% (1.04%)			
Offshore Collective Investment Schemes - 1.12% (1.04%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government	15,000	2,145	0.81
Coremont Investment Fund - Landseeram European Equity Focus	5,000	591	0.22
Neuberger Berman Event Driven Fund	20,000	239	0.09
Total Offshore Collective Investment Schemes	_	2,975	1.12
Total Collective Investment Schemes	_	2,975	1.12
Exchange Traded Commodities - 7.46% (4.54%)			
Invesco Physical Gold ETC	45,300	10,511	3.95
iShares Physical Gold	197,400	9,339	3.51
Total Exchange Traded Commodities	_	19,850	7.46
Forward Currency Contracts - 0.29% (0.59%)			
Sell Australian dollar	(AUD1,486,394)	(708)	
Buy UK sterling	£717,630	717	
Expiry date 13 June 2025	_	9	0.00
Sell Canadian dollar	(CAD10,975,541)	(5,917)	
Buy UK sterling	£5,950,995	5,951	
Expiry date 13 June 2025		34	0.01
Sell Swiss franc	(CHF4,001,652)	(3,615)	
Buy UK sterling	£3,645,647	3,646	
Expiry date 13 June 2025	_	31	0.01

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.29% (0.59%) (continued)			
Sell UK sterling	(£4,032,615)	(4,033)	
Buy US dollar	\$5,404,110	4,018	
Expiry date 13 June 2025		(15)	0.00
Sell Japanese yen	(¥649,854,924)	(3,358)	
Buy UK sterling	£3,384,106	3,384	
Expiry date 13 June 2025	_	26	0.01
Sell UK sterling	(£2,157,035)	(2,157)	
Buy Euro	€2,557,528	2,153	
Expiry date 13 June 2025	_	(4)	0.00
Sell US dollar	(\$52,320,776)	(38,896)	
Buy UK sterling	£39,411,670	39,412	
Expiry date 13 June 2025	_	516	0.20
Sell Euro	(€21,971,236)	(18,499)	
Buy UK sterling	£18,658,865	18,659	
Expiry date 13 June 2025	_	160	0.06
Total Forward Currency Contracts		757	0.29
Portfolio of investments		248,277	93.33
Other net assets		17,752	6.67
Total net assets		266,029	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

^{**} Variable interest security.

Summary of portfolio investments as at 31 May 2025

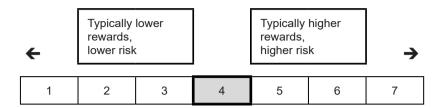
	31 May 2	025	31 May 2	024
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	86,426	32.49	123,612	45.42
Investments of below investment grade	17,329	6.51	8,435	3.10
Unrated bonds	15,965	6.00	4,231	1.56
Total bonds	119,720	45.00	136,278	50.08
Equities	104,975	39.46	117,430	43.15
Collective Investment Schemes	2,975	1.12	2,829	1.04
Exchange Traded Commodities	19,850	7.46	12,376	4.54
Forward Currency Contracts – assets	776	0.29	1,596	0.59
Investments as shown in the balance sheet	248,296	93.33	270,509	99.40
Forward Currency Contracts – liabilities	(19)	_	_	_
Total value of investments	248,277	93.33	270,509	99.40

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	116.28	111.68	115.12
Return before operating charges*	7.39	7.35	(1.23)
Operating charges	(0.85)	(0.85)	(0.97)
Return after operating charges*	6.54	6.50	(2.20)
Distributions+	(2.19)	(1.90)	(1.24)
Closing net asset value per share	120.63	116.28	111.68
* after direct transaction costs of:	0.05	0.04	0.02
Performance			
Return after charges	5.62%	5.82%	(1.91%)
Other information			
Closing net asset value (£000s)	1,657	1,714	1,936
Closing number of shares	1,373,944	1,473,683	1,733,503
Operating charges++	0.70%**	0.79%	0.86%
Direct transaction costs	0.04%	0.04%	0.02%
Prices			
Highest share price (p)	125.30	119.81	116.60
Lowest share price (p)	116.75	107.50	108.40

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.70% to 0.69% from 1 October 2024.

Comparative tables (continued)

	A Accumulation		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	129.00	121.93	124.31
Return before operating charges*	8.18	7.96	(1.33)
Operating charges	(0.94)	(0.89)	(1.05)
Return after operating charges*	7.24	7.07	(2.38)
Distributions+	(2.44)	(2.09)	(1.34)
Retained distribution on accumulation shares+	2.44	2.09	2.09
Closing net asset value per share	136.24	129.00	121.93
* after direct transaction costs of:	0.05	0.05	0.02
Performance			
Return after charges	5.61%	5.80%	(1.91%)
Other information			
Closing net asset value (£000s)	264,372	270,417	262,114
Closing number of shares	194,046,244	209,631,005	214,973,864
Operating charges++	0.70%**	0.79%	0.86%
Direct transaction costs	0.04%	0.04%	0.02%
Prices			
Highest share price (p)	140.15	131.89	125.90
Lowest share price (p)	129.51	117.20	117.00

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.70% to 0.69% from 1 October 2024.

Distribution tables

for the year ended 31 May 2025

Distributions on A Income shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	Net levellue	Lqualisation	year	year
31.01.25	group 1	interim	1.008	_	1.008	0.995
31.01.25	group 2	interim	0.525	0.483	1.008	0.995
31.07.25	group 1	final	1.182	_	1.182	0.901
31.07.25	group 2	final	0.699	0.483	1.182	0.901

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 30 November 2024

Final distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.25	group 1	interim	1.118	_	1.118	1.010
31.01.25	group 2	interim	0.625	0.493	1.118	1.010
31.07.25	group 1	final	1.322	_	1.322	1.079
31.07.25	group 2	final	0.708	0.614	1.322	1.079

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 30 November 2024

Final distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 31 May 2025

Financial statements – True Potential TrinityBridge Cautious

Statement of total return for the year ended 31 May 2025

	Notes	2	025	202	24
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		10,210		10,758
Revenue	3	7,761		7,415	
Expenses	4	(1,900)		(2,007)	
Interest payable and similar charges		(8)	_	(1)	
Net revenue before taxation		5,853		5,407	
Taxation	5	(899)	_	(888)	
Net revenue after taxation for the year			4,954		4,519
Total return before distributions			15,164		15,277
Distributions	6		(4,954)		(4,519)
Change in net assets attributable to shareholders from investment activities			10,210	=	10,758

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

,	Notes	202	25	2024	4
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			272,131		264,050
Amounts received on issue of shares		5,981		29,433	
Amounts paid on cancellation of shares		(27,111)		(36,572)	
			(21,130)		(7,139)
Change in net assets attributable to shareholders from					
investment activities			10,210		10,758
Retained distributions on accumulation shares	6	_	4,818		4,462
Closing net assets attributable to shareholders		_	266,029		272,131

Financial statements – True Potential TrinityBridge Cautious

Balance Sheet as at 31 May 2025

us at 51 May 2020	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		248,296	270,509
Current assets:			
Debtors	7	1,694	8,734
Cash and bank balances	8	16,979	998
Total assets		266,969	280,241
Liabilities:			
Investment liabilities		(19)	_
Creditors:			
Bank overdrafts	8	_	(7,198)
Distributions payable	6	(16)	(13)
Other creditors	9	(905)	(899)
Total liabilities		(940)	(8,110)
Net assets attributable to shareholders		266,029	272,131

2025

£000s

2024

£000s

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - gains	7,399	5,302
Forward currency contracts	3,726	5,959
Currency losses	(914)	(503)
Commission on futures	(1)	_
Net capital gains	10,210	10,758
Revenue		

3.

Distributions from UK regulated collective investment schemes: £000s Interest distributions - 84 Interest distributions from overseas collective investment schemes 2 370 UK revenue 413 318 Overseas revenue 1,399 1,139 Interest on debt securities 5,868 5,366 Bank interest 79 138 Total revenue 7,761 7,415		2025	2024
Interest distributions – 84 Interest distributions from overseas collective investment schemes 2 370 UK revenue 413 318 Overseas revenue 1,399 1,139 Interest on debt securities 5,868 5,366 Bank interest 79 138		£000s	£000s
Interest distributions from overseas collective investment schemes 2 370 UK revenue 413 318 Overseas revenue 1,399 1,139 Interest on debt securities 5,868 5,366 Bank interest 79 138	Distributions from UK regulated collective investment schemes:		
UK revenue 413 318 Overseas revenue 1,399 1,139 Interest on debt securities 5,868 5,366 Bank interest 79 138	Interest distributions	_	84
Overseas revenue 1,399 1,139 Interest on debt securities 5,868 5,366 Bank interest 79 138	Interest distributions from overseas collective investment schemes	2	370
Interest on debt securities 5,868 5,366 Bank interest 79 138	UK revenue	413	318
Bank interest 79 138	Overseas revenue	1,399	1,139
	Interest on debt securities	5,868	5,366
Total revenue 7,761 7,415	Bank interest	79	138
	Total revenue	7,761	7,415

Expenses

Payable to the ACD and associates		
Annual management charge	1,900	2,007
Total expenses	1,900	2,007

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,160 inclusive of VAT (2024: £8,730 inclusive of VAT).

Taxation 5.

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	813	722
Overseas tax withheld	90	168
Double taxation relief	(4)	(2)
Total current tax	899	888
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	899	888

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	5,853	5,407
Corporation tax @ 20%	1,171	1,081
Effects of:		
UK revenue	(83)	(63)
Overseas revenue	(277)	(225)
Overseas tax withheld	90	168
Double taxation relief expensed	(4)	(2)
Excess management expenses utilised	_	(69)
Taxation due to timing differences	2	(2)
Deferred tax	_	_
Total tax charge for the year (note 5a)	899	888

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Interim income distribution	14	16
Interim accumulation distribution	2,253	2,199
Final income distribution	16	13
Final accumulation distribution	2,565	2,263
	4,848	4,491
Equalisation:		
Amounts deducted on cancellation of shares	124	143
Amounts added on issue of shares	(18)	(115)
Total net distributions	4,954	4,519
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	4,954	4,519
Undistributed revenue brought forward	2	2
Undistributed revenue carried forward	(2)	(2)
Distributions	4,954	4,519

Details of the distribution per share are disclosed in the Distribution tables.

for the year ended 31 May 2025

7. Debtors

		2025	2024
		£000s	£000s
Accru	ued revenue	1,547	1,285
Amou	unts receivable on issue of shares	_	400
Reco	verable overseas withholding tax	147	87
Curre	ency trades outstanding	_	5
Sales	s awaiting settlement		6,957
Total	debtors	1,694	8,734
8. Cash	and bank balances		
		2025	2024
Cook	and bank balances	£000s	£000s 998
_	overdrafts	16,979	(7,198)
	cash and bank balances	 16,979	(6,200)
iotai	cash and paint palatices	10,979	(0,200)
9. Other	r creditors		
		2025	2024
		£000s	£000s
Amou	unts payable for cancellation of shares	336	16
Accru	ued expenses:		
Paya	ble to the ACD and associates		
Α	nnual management charge	157	163
Total	accrued expenses	157	163
Corp	oration tax payable	412	720
Total	other creditors	905	899

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	1,473,683
Total shares issued in the year	45,367
Total shares cancelled in the year	(145,106)
Closing shares in issue	1,373,944
	A Accumulation
Opening shares in issue	209,631,005
Total shares issued in the year	4,469,970
Total shares cancelled in the year	(20,054,731)
Closing shares in issue	194,046,244

For the year ended 31 May 2025, the annual management charge is 0.69% (2024: 0.75%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

for the year ended 31 May 2025

11. Share classes (continued)

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 120.63p to 126.16p and the A Accumulation share has increased from 136.24p to 142.49p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commis	sion	Taxes		Other Expen	ses	Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	73,513	15	0.02	67	0.09	_	_	73,595
Bonds*	70,098	_	_	_	_	_	_	70,098
Collective Investment Schemes*	3,213	_	_	_	_	_	-	3,213
Total	146,824	15		67		_		146,906

	Purchases before transaction costs	Commis	sion	Taxes		Other Expen	ses	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	59,822	_	_	96	0.16	_	_	59,918
Bonds*	109,818	_	_	_	_	_	_	109,818
Collective Investment Schemes	30,228	2	0.01	_	_	_	_	30,230
Total	199,868	2		96			:	199,966

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commis	sion	Taxes		Other Exper	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	91,779	(18)	0.02	(3)	_	_	_	91,758
Bonds*	67,777	_	_	_	_	_	_	67,777
Collective Investment Schemes*	199	-	_	-	_	_	_	199
Total	159,755	(18)		(3)		_		159,734

	Sales before transaction costs	Commission	Taxes		Other Exper	ises	Sales after transaction costs
2024	£000s	£000s %	£000s	%	£000s	%	£000s
Equities	47,886	(4) (0.01)	(5)	(0.01)	_	_	47,857
Bonds*	102,881		-	_	_	_	102,881
Collective Investment Schemes	39,683	(2) (0.01)	(1)	_	_	_	39,680
Total	190,430	(6)	(6)		_		190,418

^{*}No direct transaction costs were incurred in these transactions.

Capital events amount of £1,552,000 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions	33	0.01
Taxes	70	0.03
Other Expenses	-	_
2024	£000s	% of average net asset value
2024 Commissions	£000s	

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.35% (2024: 0.19%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

					Average	Typical
	Lowest	Highest	Average	VaR	Level of	Expected
	VaR	VaR	VaR	Limit	Leverage	Leverage
	%	%	%	%	%	%
True Potential TrinityBridge Cautious	4.22	6.11	4.97	10.50	127.67	125.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities, equities, collective investment schemes and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £12,414,000 (2024: £13,525,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

for the year ended 31 May 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2025	Total net foreign currency exposure* £000s
Australian dollar	1,374
Canadian dollar	11,848
Euro	31,623
Hong Kong dollar	3,591
Japanese yen	6,675
Swiss franc	7,225
US dollar	68,721
Total foreign currency exposure	131,057

	Total net foreign currency exposure*
2024	£000s
Canadian dollar	13,164
Euro	21,859
Hong Kong dollar	1,362
Japanese yen	4,977
Norwegian krone	46
Singapore dollar	554
Swiss franc	8,530
US dollar	107,918
Total foreign currency exposure	158,410

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £6,553,000 (2024: £3,943,000).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £403,000 (2024: £465,000).

for the year ended 31 May 2025

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	_	_	331	1,043	_	1,374
Canadian dollar	6,922	_	3,848	1,078	_	11,848
Euro	7,641	_	8,117	15,865	_	31,623
Hong Kong dollar	_	_	-	3,591	_	3,591
Japanese yen	2,571	_	4,096	8	_	6,675
Swiss franc	362	_	6,829	34	_	7,225
UK sterling	24,806	_	59,193	51,913	(940)	134,972
US dollar	10,754	_	1,229	56,738	_	68,721
	53,056		83,643	130,270	(940)	266,029
				-		
2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Canadian dollar	5,493	_	_	7,671	_	13,164
Euro	4,127	_	4,064	13,668	_	21,859
Hong Kong dollar	_	_	_	1,362	_	1,362
Japanese yen	1,990	_	2,987	_	_	4,977
Norwegian krone	_	_	_	46	_	46
Singapore dollar	_	_	_	554	_	554
Swiss franc	_	_	5,052	3,478	_	8,530
UK sterling	8,802	(7,198)	59,166	53,863	(912)	113,721
US dollar	8,837	_	36,758	62,323	_	107,918
	29,249	(7,198)	108,027	142,965	(912)	272,131

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk (continued)

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Investment assets	Investment liabilities
2025	2025
£000s	£000s
180,996	_
67,300	(19)
_	_
248,296	(19)
	2025 £000s 180,996 67,300

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	206,350	-
Observable market data	64,159	-
Unobservable data	-	_
	270,509	

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

There have been no leveraging arrangements in the year (2024: same).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, the global exposure is as follows:

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - Derivatives (continued)
 - (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Australian Dollar	708	0.27
Value of short position - Canadian Dollar	5,917	2.22
Value of short position - Euro	16,346	6.14
Value of short position - Japanese Yen	3,358	1.26
Value of short position - Swiss Francs	3,615	1.36
Value of short position - US Dollar	34,878	13.11
	Gross exposure value	% of the total net asset value
2024	Gross exposure value	% of the total net asset value
2024 Investment	·	% of the total net asset value
	·	% of the total net asset value
Investment	·	% of the total net asset value 2.45
Investment Forward Currency Contracts	£000s	
Investment Forward Currency Contracts Value of short position - Canadian dollar	£000s	2.45
Investment Forward Currency Contracts Value of short position - Canadian dollar Value of short position - Euro	£000s 6,664 10,986	2.45 4.04

There have been no collateral arrangements in the year (2024: same).

True Potential TrinityBridge Cautious Income (formerly True Potential Close Brothers Cautious Income)

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve income in excess of 3% per year of the net asset value of the Sub-Fund, with capital growth, over rolling 3-year periods (net of fees).

Please be aware that the Sub-Fund's capital is at risk and there is no guarantee that the Sub-Fund will achieve its investment objective over any particular period or at all.

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing, directly or indirectly, at least 80% of its net asset value in equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (i.e. bonds issued by corporates and governments) and fixed income-related securities (i.e. other investments whose value is related to debt).

The Sub-Fund will be managed such that 20%-60% of its assets will be exposed to equity and equity-related securities, with 30%-60% exposed to fixed income and fixed income-related securities, however, in normal market conditions it is expected that the Sub-Fund will have a largely balanced exposure to these asset classes.

While the Sub-Fund has the power generally to invest in the asset classes described above, it may invest up to 20% of its net asset value in high-yielding corporate bonds, being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions. The Sub-Fund may also invest in bonds issued or guaranteed by governments in emerging markets.

The Sub-Fund may also invest up to 20% of its net asset value in money-market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper).

Exposure to the above asset classes may be achieved directly or indirectly through investment in units or Shares of other collective investment schemes such as UCITS schemes or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed ended funds constituting transferable securities. The collective investment schemes invested in may be managed by the sub-investment manager or an associate of the sub-investment manager. By investing in these vehicles, the Sub-Fund may also have some limited exposure to alternative asset classes, such as property, private equity and commodities.

The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management, with the aim of limiting the effect that price changes in currency have on the Sub-Fund.

Except as outlined above, there are no geographic, industry or sectoral restrictions on the investments of the Sub-Fund.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential TrinityBridge Cautious Income (Acc)	12.26	12.26	4.97	5.87	4.36
Morningstar UK Moderately Cautious Target Allocation Index	5.58	5.58	3.45	2.11	4.41

Source: Morningstar, 31 May 2025, net of fees (annualised). Launch: 16 March 2015.

This was a strong year for returns despite the April volatility as President Trump caused concerns with the Liberation Day tariffs. This wobble in markets (cheaper prices equals better forward-looking returns) allowed us to add to a number of holdings at attractive valuations.

Sub-investment Manager's report (continued)

Sub-Investment Activities

It was a very active year for takeover activity, with the Sub-Fund receiving bid approaches for five holdings. These were all investment trusts that had been trading at big discounts to their Net Asset Values (NAV), which ultimately attracted the attention of larger listed companies and private equity buyers. We continued in the year to add to other investment trusts that still languished on large discounts, such as HICL Infrastructure and 3i Infrastructure. Despite a number of good share price performers in the alternatives sector, there is still 7.60% of lost performance to be gained back if all the trusts were trading at their NAV. This is actually higher than May 24's 6.40%, due to the purchases we have made.

In the year, we continued to reduce our exposure to corporate bonds as spreads (the reward over and above that of government gilts) continued to be historically very low. We took our weighting in gilts up to over 10% of the Sub-Fund (predominantly in short dated 2025 gilts earning over 4% - a real return).

The gross prospective yield (based on month-end valuation prices) has fallen over the year to 5.90% from 6.60% due to the strong rise in the NAV and from de-risking some corporate bonds into gilts (lower yields but a safer investment). The Sub-Fund is generating 0.50% of income a month, so it's still in a much better position to offset any future volatility versus recent years when yields were very low.

Market View and Outlook

We remain cautious on equities and corporate bonds in general for valuation reasons but continue to find selective attractive investments due to our stock specific research efforts. Volatile markets increase the likelihood of finding more investments at valuations we consider good risk:reward.

TrinityBridge

10 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
UK Treasury Gilt 5.00% 07/03/2025	26,743
UK Treasury Gilt 3.5% 22/10/2025	21,282
UK Treasury Gilt 2% 07/09/2025	19,813
Legal & General Group Ord	9,634
Bilfinger Berger Gbl. Infra. Sicav	9,231
HICL Infrastructure	8,243
GCP Infrastructure Investments	8,128
Greencoat Renewables Plc	5,147
3i Infrastructure	4,312
Cordiant Digital Infrastructure	4,209
Subtotal	116,742
Total cost of purchases, including the above, for the year	189,874
	Proceeds
Sales:	£000s
Philip Morris International	7,256
UK Treasury Gilt 2% 07/09/2025	6,987
Hiscox 6.125% VRN 24/11/2045	6,519
Nationwide Building Society 5.875% VRN Perpetual	5,991
Nationwide Building Society 5.75% VRN Perpetual	5,388
NGG Finance 5.625% VRN 18/06/2073	4.500
	4,509
UK Treasury Gilt 5.00% 07/03/2025	3,301
UK Treasury Gilt 5.00% 07/03/2025 GCP Asset Backed Income Fund	•
•	3,301
GCP Asset Backed Income Fund	3,301 3,041
GCP Asset Backed Income Fund Royal Mint Responsibly Sourced Physical Gold ETC	3,301 3,041 2,846

Portfolio statement as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 41.43% (50.86%)			
Corporate Bonds - 29.95% (46.21%)			
Abrdn 5.25% VRN Perpetual**	£13,570,000	13,114	3.97
Aviva 6.875% VRN Perpetual**	£9,816,000	9,591	2.90
Barclays Plc Conv 8.375% 31 Dec 2049 8.375% Perpetual	£3,927,000	3,974	1.20
British American Tobacco International Finance 5.75% 05/07/2040	£1,520,000	1,416	0.43
Beazley Insurance 5.5% 10/09/2029	\$5,250,000	3,838	1.16
British American Tobacco 3.75% Perpetual	€3,200,000	2,602	0.79
Bunzl 2.25% 11/06/2025	£2,022,000	2,020	0.61
BUPA Finance 4.125% 14/06/2035	£1,600,000	1,350	0.41
BUPA Finance 4% VRN Perpetual**	£1,400,000	1,106	0.33
Co-operative Group Holdings 11% 20/12/2025	£268,000	275	0.08
Co-Operative Group Holdings 2011 7.5% VRN 08/07/2026**	£800,000	808	0.24
International Personal Finance 10.75% 14/12/2029	€226,000	209	0.06
International Personal Finance 12% 12/12/2027	£1,320,000	1,440	0.44
Just Group 5% VRN Perpetual**	£5,451,000	4,651	1.41
Lancashire Holdings 5.625% VRN 18/09/2041**	\$10,440,000	7,278	2.20
Lloyds Banking Group 7.875% VRN Perpetual**	£2,300,000	2,346	0.71
Lloyds Banking Group 8.5% VRN Perpetual**	£1,667,000	1,736	0.53
Marks & Spencer 7.125% 01/12/2037	\$4,800,000	3,734	1.13
Paragon Banking Group 4.375% VRN 25/09/2031**	£9,523,000	9,298	2.81
Pension Insurance 4.625% 07/05/2031	£988,000	913	0.28
Pension Insurance 7.375% VRN Perpetual**	£3,800,000	3,808	1.15
Pershing Square Holdings 3.25% 01/10/2031	\$3,000,000	1,911	0.58
Phoenix Group 5.75% VRN Perpetual**	£2,700,000	2,579	0.78
Phoenix Group Holdings 5.625% 28/04/2031	£16,000	16	0.00
Rothesay Life 5% VRN Perpetual**	£2,239,000	1,878	0.57
Rothesay Life 6.875% VRN Perpetual**	£700,000	695	0.21
Rothesay Life 7.734% 16/05/2033	£750,000	800	0.24
TP ICAP 7.875% 17/04/2030	£2,200,000	2,354	0.71
Trafigura Funding 5.875% VRN Perpetual**	\$14,660,000	10,603	3.21
Travis Perkins 3.75% 17/02/2026	£2,749,000	2,694	0.81
Total Corporate Bonds	_	99,037	29.95
Corporate Convertibles - 0.00% (0.04%)			
Government Bonds - 11.48% (4.61%)			
UK Treasury Gilt 2% 07/09/2025	£12,950,000	12,873	3.89
UK Treasury Gilt 3.5% 22/10/2025	£19,800,000	19,735	5.97

Portfolio statement (continued) as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 41.43% (50.86%) (continued)			
Government Bonds - 11.48% (4.61%) (continued)			
UK Treasury Gilt 4.5% 07/12/2042	£5,810,000	5,358	1.62
Total Government Bonds	_	37,966	11.48
Total Debt Securities	_	137,003	41.43
Equities - 53.44% (42.76%)			
United Kingdom - 21.14% (18.49%)			
Consumer Goods - 0.00% (0.98%)			
Consumer Services - 0.00% (0.37%)			
Financials - 14.69% (13.26%)			
Aew Uk Reit	1,070,726	1,090	0.33
Atrato Onsite Energy*	2,871,329	_	0.00
Ediston Property Investments*	1,312,048	_	0.00
Greencoat UK Wind	7,960,703	9,043	2.74
HICL Infrastructure	8,895,883	10,230	3.09
Home Reit Plc Npv*	320,143		0.00
Legal & General Group Ord	3,822,499	9,518	2.88
Phoenix Group Holdings	1,998,737	12,762	3.86
Residential Secure Income	3,534,966	1,959	0.59
Schroder European Real Estate Investment Trust	2,722,722	1,819	0.55
Schroders	418,799	1,484	0.45
Warehouse Reit	683,045	675	0.20
Total Financials		48,580	14.69
Health Care - 0.17% (0.00%)			
CVS Group	43,681	542	0.17
Industrials - 4.68% (3.88%)			
Bunzl	210,742	4,986	1.51
Diploma	174,354	8,160	2.47
Mears Group	562,800	2,336	0.70
Total Industrials		15,482	4.68
Media - 0.21% (0.00%)			
Moneysupermarket.com Group	332,248	698	0.21

Portfolio statement (continued) as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 53.44% (42.76%) (continued)			
United Kingdom - 21.14% (18.49%) (continued)			
Tobacco - 1.39% (0.00%)			
British American Tobacco	42,574	1,416	0.43
Imperial Brands	112,989	3,180	0.96
Total Tobacco		4,596	1.39
Total United Kingdom	_	69,898	21.14
Australia - 0.27% (0.42%)			
BHP	49,014	889	0.27
Canada - 0.58% (0.81%)			
Barrick Mining Corporation	135,889	1,907	0.58
Channel Islands - 7.17% (13.98%)			
3i Infrastructure	3,068,816	10,188	3.08
Gcp Asset Backed Income Fund	5,391,896	3,494	1.06
GCP Infrastructure Investments	14,118,120	10,024	3.03
Total Channel Islands	_	23,706	7.17
Germany - 1.74% (1.98%)			
Brenntag	114,308	5,762	1.74
Guernsey - 10.95% (0.00%)			
Cordiant Digital Infrastructure	6,970,291	6,329	1.91
ICG-Longbow Senior Secured UK Property Debt Investments	5,192,409	1,194	0.36
International Public Partnerships	5,185,433	5,994	1.81
Pollen Street Group	1,188,772	9,059	2.74
Real Estate Credit Investments	8,026,126	9,872	2.99
Starwood European Real Estate Finance Ltd	4,416,947	3,755	1.14
Total Guernsey	_	36,203	10.95
Ireland - 1.13% (0.00%)			
Greencoat Renewables Plc	6,083,611	3,722	1.13
Luxembourg - 2.97% (0.00%)			
Bilfinger Berger Gbl. Infra. Sicav	6,863,980	9,829	2.97

Portfolio statement (continued) as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 53.44% (42.76%) (continued)			
Switzerland - 1.47% (1.30%)			
Roche Holding	20,398	4,861	1.47
11 11 10 11 0 000 (5 700)			
United States - 6.02% (5.78%)	0.070	0.507	4.00
Mastercard	8,372	3,597	1.09
Philip Morris International	72,437	9,644	2.91
Visa 'A'	24,772 —	6,674	2.02
Total United States		19,915	6.02
Total Equities	_	176,692	53.44
Collective Investment Schemes – 0.01% (0.01%)			
Offshore Collective Investment Schemes - 0.01% (0.01%)			
Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF	900	5	0.00
Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF GBP	900	4	0.00
Xtrackers FTSE 100 Short Daily Swap UCITS ETF	2,500	7	0.01
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF	800	4	0.00
Xtrackers S&P 500 Inverse Daily Swap UCITS ETF USD	800	4	0.00
Total Offshore Collective Investment Schemes	_	24	0.01
Total Collective Investment Schemes	_	24	0.01
Exchange Traded Commodities - 2.60% (2.79%)			
Invesco Physical Gold ETC	12,369	2,870	0.87
Royal Mint Responsibly Sourced Physical Gold ETC	239,542	5,735	1.73
Total Exchange Traded Commodities	_	8,605	2.60
Forward Currency Contracts - 0.11% (0.23%)			
Sell Euro	(€7,359,580)	(6,196)	
Buy UK sterling	£6,250,054	6,250	
Expiry date 13 June 2025		54	0.02

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.11% (0.23%) (continued)			
Sell US dollar	(\$31,627,264)	(23,512)	
Buy UK sterling	£23,823,868	23,824	
Expiry date 13 June 2025	_	312	0.09
Total Forward Currency Contracts		366	0.11
Portfolio of investments		322,690	97.59
Other net assets		7,971	2.41
Total net assets		330,661	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

^{*}Trading of investment has been suspended and valued nil as at 31 May 2025.

^{**}Variable interest security.

Summary of portfolio investments as at 31 May 2025

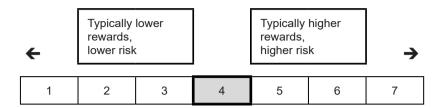
	31 May 20	31 May 2025)24
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of below investment grade	33,874	10.24	42,247	15.50
Investments of investment grade	92,526	27.98	66,774	24.49
Unrated bonds	10,603	3.21	29,650	10.87
Total bonds	137,003	41.43	138,671	50.86
Equities	176,692	53.44	116,585	42.76
Collective Investment Schemes	24	0.01	27	0.01
Exchange Traded Commodities	8,605	2.60	7,617	2.79
Forward Currency Contracts – assets	366	0.11	625	0.23
Total value of investments	322.690	97.59	263.525	96.65

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where investments are made in smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund. The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in Sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information, please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	2025	2024	2023	
	р	р	р	
Change in net assets per share				
Opening net asset value per share	95.78	93.13	103.26	
Return before operating charges*	12.32	8.53	(4.23)	
Operating charges	(0.63)	(0.91)	(0.96)	
Return after operating charges*	11.69	7.62	(5.19)	
Distributions+	(5.16)	(4.97)	(4.94)	
Closing net asset value per share	102.31	95.78	93.13	
* after direct transaction costs of++:	_	0.01	0.02	
Performance				
Return after charges	12.21%	8.18%	(5.03%)	
Č			,	
Other information				
Closing net asset value (£000s)	137,883	108,123	104,743	
Closing number of shares	134,765,376	112,888,030	112,475,428	
Operating charges+++	0.63%	0.95%	0.98%	
Direct transaction costs	0.00%	0.01%	0.02%	
Prices				
Highest share price (p)	104.33	97.99	104.00	
Lowest share price (p)	96.02	89.83	91.76	
	55.52	00.00	0 0	

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁺⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

Comparative tables (continued)

	A Accumulation		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	137.28	126.63	133.44
Return before operating charges*	17.92	11.93	(5.55)
Operating charges	(0.92)	(1.28)	(1.26)
Return after operating charges*	17.00	10.65	(6.81)
Distributions+	(7.54)	(6.89)	(6.50)
Retained distribution on accumulation shares+	7.54	6.89	6.50
Closing net asset value per share	154.28	137.28	126.63
* after direct transaction costs of++:	-	0.01	0.03
Performance			
Return after charges	12.38%	8.41%	(5.10%)
Other information			
Closing net asset value (£000s)	192,778	164,548	174,030
Closing number of shares	124,951,864	119,860,646	137,431,516
Operating charges+++	0.63%	0.95%	0.98%
Direct transaction costs	0.00%	0.01%	0.02%
Prices			
Highest share price (p)	154.78	138.58	134.40
Lowest share price (p)	137.73	123.70	120.20
(P)			0

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁺⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

Distribution table

for the year ended 31 May 2025

Distributions on A Income shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	INCLIEVENUE	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.131	_	1.131	1.164
31.10.24	group 2	quarter 1	0.630	0.501	1.131	1.164
31.01.25	group 1	interim	1.366	_	1.366	1.350
31.01.25	group 2	interim	0.601	0.765	1.366	1.350
30.04.25	group 1	quarter 3	0.986	_	0.986	1.162
30.04.25	group 2	quarter 3	0.702	0.284	0.986	1.162
31.07.25	group 1	final	1.678	_	1.678	1.289
31.07.25	group 2	final	0.740	0.938	1.678	1.289

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Distribution table (continued)

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	INCLIEVENUE	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.622	_	1.622	1.584
31.10.24	group 2	quarter 1	0.702	0.920	1.622	1.584
31.01.25	group 1	interim	1.980	_	1.980	1.859
31.01.25	group 2	interim	1.049	0.931	1.980	1.859
30.04.25	group 1	quarter 3	1.449	-	1.449	1.619
30.04.25	group 2	quarter 3	1.032	0.417	1.449	1.619
31.07.25	group 1	final	2.490	-	2.490	1.824
31.07.25	group 2	final	0.951	1.539	2.490	1.824

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Financial statements – True Potential TrinityBridge Cautious Income

Statement of total return *for the year ended 31 May 2025*

	Notes	2	025	202	24
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		21,674		8,013
Revenue	3	18,006		16,179	
Expenses	4	(1,959)		(1,653)	
Interest payable and similar charges		(2)	<u> </u>		
Net revenue before taxation		16,045		14,526	
Taxation	5 _	(1,776)	<u> </u>	(2,007)	
Net revenue after taxation			14,269		12,519
Total return before distributions			35,943		20,532
Distributions	6		(15,836)		(13,841)
Change in net assets attributable to shareholders from investment activities			20,107		6,691

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2025

Tor the year chaca of May 2020					
	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			272,671		278,773
Amounts received on issue of shares		23,842		51,903	
Amounts received on merger transactions		77,386*		_	
Amounts paid on cancellation of shares		(72,723)		(72,946)	
			28,505		(21,043)
Dilution levy			135		-
Change in net assets attributable to shareholders from					
investment activities			20,107		6,691
Retained distributions on accumulation shares	6		9,243		8,250
Closing net assets attributable to shareholders			330,661		272,671

^{*}On 13 December 2024, shares were transferred from True Potential Waverton Income to the Sub-Fund.

Financial statements – True Potential TrinityBridge Cautious Income

Balance Sheet as at 31 May 2025

,	Notes	2025	2024
	notes		
		£000s	£000s
Assets:			
Fixed assets:			
Investments		322,690	263,525
Current assets:			
Debtors	7	7,411	3,869
Cash and bank balances	8	4,896	8,046
Total assets		334,997	275,440
Liabilities:			
Creditors:			
Distributions payable	6	(2,262)	(1,456)
Other creditors	9	(2,074)	(1,313)
Total liabilities		(4,336)	(2,769)
Net assets attributable to shareholders		330,661	272,671

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

3.

4.

	2025	2024
	£000s	£000s
Non-derivative securities – gains	20,260	6,458
Forward currency contracts	2,429	1,613
Currency losses	(1,015)	(58)
Net capital gains	21,674	8,013
. Revenue		
	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	1	1
Distributions from UK regulated collective investment schemes:		
Franked investment income	358	345
Interest distributions	541	1,478
UK revenue	3,143	2,637
Overseas revenue	4,810	2,070
Interest on debt securities	8,491	9,060
Bank interest	203	211
Franked PID revenue	133	_
Unfranked PID revenue	326	377
Total revenue	18,006	16,179
Expenses		
	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,948	1,653
Other expenses:	,	,
Printing fees	11	_
	11	
Total expenses	1,959	1,653
rotal experience	1,000	1,000

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,760 inclusive of VAT (2024: £9,310 inclusive of VAT).

for the year ended 31 May 2025

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,635	1,898
Overseas tax withheld	141	106
Prior year adjustment	_	3
Total current tax	1,776	_
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	1,776	2,007

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	16,045	14,526
Corporation tax @ 20%	3,209	2,905
Effects of:		
UK revenue	(729)	(596)
Overseas revenue	(845)	(410)
Overseas tax withheld	141	106
Prior year adjustment	_	3
Taxation due to timing differences	_	(1)
Deferred tax		<u> </u>
Total tax charge for the year (note 5a)	1,776	2,007

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Quarter 1 income distribution	1,272	1,198
Quarter 1 accumulation distribution	1,905	1,907
Interim income distribution	1,547	1,438
Interim accumulation distribution	2,268	2,230
Quarter 3 income distribution	1,374	1,287
Quarter 3 accumulation distribution	1,959	1,927
Final income distribution	2,262	1,456
Final accumulation distribution	3,111	2,186
	15,698	13,629

Notes to the financial statements (continued) for the year ended 31 May 2025

Distributions (continued)

		2025	2024
		£000s	£000s
	E walke it is	£000S	£000S
	Equalisation: Amounts deducted on cancellation of shares	449	564
	Amounts added on issue of shares	(311)	(352)
	Total net distributions	15,836	13,841
	Total fiet distributions	15,630	13,641
	Reconciliation between net revenue and distributions:	2025	2024
		£000s	£000s
	Net revenue after taxation per Statement of total return	14,269	12,519
	Undistributed revenue brought forward	1	1
	Expenses paid from capital	1,959	1,653
	Marginal tax relief	(392)	(331)
	Undistributed revenue carried forward	(1)	(1)
	Distributions	15,836	13,841
	Details of the distribution per share are disclosed in the Distribution tables.		
7.	Debtors		
		0005	2224
		2025	2024
		£000s	£000s
	Accrued revenue	3,674	3,634
	Amounts receivable on issue of shares	1,257	201
	Recoverable overseas withholding tax	54	25
	Recoverable income tax	_	9
	Sales awaiting settlement	2,426	
	Total debtors	7,411	3,869
8.	Cash and bank balances		
		2025	2024
		£000s	£000s
	Cash and bank balances	4,896	8,046
	Total cash and bank balances	4,896	8,046
		4,000	0,040
9.	Other creditors		
		2025	2024
		£000s	£000s
	Amounts payable for cancellation of shares	_	124
	Purchases awaiting settlement	1,209	_
	Accrued expenses:	·	
	Payable to the ACD and associates		
	Annual management charge	176	146
	Total accrued expenses	176	146
	Corporation tax payable	689	1,043
	Total other creditors	2,074	1,313
	=	2,017	1,010
10	Commitment and contingent liabilities		

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

for the year ended 31 May 2025

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	112,888,030
Total shares issued in the year	48,833,918
Total shares cancelled in the year	(26,956,572)
Closing shares in issue	134,765,376
	A Accumulation
Opening shares in issue	119,860,646
Total shares issued in the year	35,909,976
Total shares cancelled in the year	(30,818,758)
Closing shares in issue	124,951,864

For the year ended 31 May 2025, the annual management charge is 0.63% (2024: 0.63%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 102.31p to 105.45p and the A Accumulation share has increased from 154.28p to 160.79p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

for the year ended 31 May 2025

- 14. Transaction costs (continued)
 - a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases (before transaction costs	Commission		Taxes		Other Exper	ises	Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	49,872	22	0.04	106	0.21	_	_	50,000
Bonds*	70,172	_	_	_	_	_	_	70,172
Collective Investment Schemes*	454	_	_	_	_	_	_	454
In-Specie transactions*	69,248	_	_	_	_			69,248
Total	189,746	22		106		_		189,874

	Purchases before transaction costs	Commission		Taxes		Other Expen	ises	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	11,555	2	0.02	26	0.22	_	_	11,583
Bonds*	31,624	_	_	_	_	_	_	31,624
Collective Investment Schemes	154	0	0.02	_	_	_	_	154
Total	43,333	2		26		_		43,361

	Sales before transaction costs	Commis	ssion	Taxes		Other Expen	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	37,146	(13)	(0.04)	_	_	_	_	37,133
Bonds*	69,052	_	_	_	_	_	_	69,052
Collective Investment Schemes*	3,196	-	_	-	-	_	_	3,196
Total	109,394	(13)		_		_		109,381

	Sales before transaction costs	Commis	ssion	Taxes		Other Expen	ises	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	17,056	(6)	(0.04)	_	_	_	_	17,050
Bonds*	38,188	_	_	-	_	_	_	38,188
Collective Investment Schemes*	268	_	_	-	_	_		268
Total	55,512	(6)						55,506

^{*}No direct transaction costs were incurred in these transactions.

Capital events amount of £6,420,000 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions Taxes	35 106	0.01 0.03
Other Expenses	_	_
2024	£000s	% of average net asset value
2024 Commissions	£000s	
		value

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.53% (2024: 0.79%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Cautious Income	3.09	7.20	4.34	10.50	106.70	125.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities, equities, collective investment schemes and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (i) Other price risk (continued)

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £16,134,000 (2024: £13,176,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against Sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as Sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in Sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Total net foreign currency exposure*
2025	£000s
Canadian dollar	1,916
Danish Kroner	1
Euro	12,521
Swiss franc	4,861
US dollar	48,138
Total foreign currency exposure	67,437
	Total net foreign currency exposure*
2024	£000s
Canadian dollar	2,222
Euro	9,824
Swiss franc	3,547
110 4-11	
US dollar	45,468

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £3,372,000 (2024: £1,562,000).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (iii) Interest rate risk (continued)

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £353,000 (2024: £369,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Canadian dollar	_	_	_	1,916	-	1,916
Danish Kroner	_	_	_	1	_	1
Euro	2,606	_	209	9,706	_	12,521
Swiss franc	_	_	_	4,861	_	4,861
UK Sterling	56,054	_	55,219	156,287	(4,336)	263,224
US dollar	18,329	-	9,483	20,326	_	48,138
-	76,989	_	64,911	193,097	(4,336)	330,661
	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£000s	£000s	£000s	£000s	£000s	£000s
Canadian dollar	_	-	-	2,222	-	2,222
Euro	2,503	_	1,704	5,617	-	9,824
Swiss franc	_	-	_	3,547	_	3,547
UK Sterling	80,115	_	32,702	101,562	(2,769)	211,610
US dollar	17,900	_	11,793	15,775	_	45,468
-	100,518	_	46,199	128,723	(2,769)	272,671

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk (continued)

the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets
Basis of valuation	2025
	£000s
Quoted prices	223,287
Observable market data	99,403
Unobservable data	
	322,690

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

Investment assets
2024
£000s
136,818
126,707
-
263,525

e Assets subject to special arrangements arising from their illiquid nature

Artato Onsite Energy, Ediston Property Investments and Home Reit Plc Npv have been suspended and valued using valuation techniques as at 30 May 2025.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

There have been no leveraging arrangements in the year (2024: same).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - Derivatives (continued)
 - (iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

There have been no collateral arrangements in the year (2024:same).

2025 Investment	Gross exposure value £000s	% of total net asset value
Forward Currency Contracts		
Value of short position – Euro	6,196	1.87
Value of short position – US dollar	23,512	7.11
2024 Investment	Gross exposure value £000s	% of total net asset value
	•	% of total net asset value
Investment	•	% of total net asset value

True Potential TrinityBridge Balanced (formerly True Potential Close Brothers Balanced)

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate capital growth with some income and it will aim to achieve this by investing primarily in equities and fixed income securities. The balance of the Sub-Fund will be invested in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential TrinityBridge Balanced (Acc)	6.49	6.49	4.72	4.49	4.35
Morningstar UK Moderate Target Allocation Index	6.26	6.26	5.25	4.47	4.67

Source: Morningstar, 31 May 2025, net of fees (annualised). Launch: 16 March 2015

Sub-Investment Activities

Most of the period was characterised by an attractive backdrop for equity markets: the first Fed interest rate cut in September, corporate earnings continued to expand along with healthy jobs growth in the US economy. This in our view, gave the 'green-light' for equity markets to keep marching higher, so we had an overweight position in equities throughout 2024. We did so by favouring stocks with room for multiple expansion, on the expectation that the Fed rate cuts would lead to a broadening out following several years of concentrated returns.

The narrative quickly then shifted to the US election, with yields moving back up in response to concerns around the fiscal position and the Fed effectively being on hold to further cuts. At the start of 2025, we reduced our equity weighting by selling cyclical holdings going to a small underweight whilst increasing our gold and fixed income's duration. This was on concerns around an increased likelihood of a 'growth scare' – signs that the US economy is starting to buckle under the higher costs of capital and a certain negative for equity markets.

2025 has been characterised by significant volatility and markets going sideways as trade war concerns escalated but then subsequently eased as temporary delays to planned tariff hikes reduced fears of a global recession. We have started to increase our equity weighting as the economic data continues to show the US is not in a recession.

Sub-investment Manager's report (continued)

Market View and Outlook

We are now the most optimistic we have been in 2025. The Federal Reserve is expected to resume cutting interest rates at some point in the next 6 to 12 months, which will reboot the 'soft landing' narrative that dominated markets positively in 2024. The key risk to equities lies in the Treasury market thanks to sizeable US budget deficits and general US political uncertainty which is slowly undermining the post-World War 2 era of 'US exceptionalism'. The American economy continues to slow under the burden of persistently high interest rates; as long as it remains out of recession we will maintain an equity overweight. To mitigate this risk equity purchases will likely be funded by further reductions in sovereign bonds, which would help insulate against recession but decline alongside equities if interest rates spike. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

TrinityBridge 10 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases: £000s US Treasury Note 1.125% 15/05/2040 48,755 Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038 41,049 Microsoft 37,353 CACI International 36,565 Booking Holdings 34,991 Fiserv 34,601 Cencora 32,614 Samsung Electronics 28,713 Thales 27,542 Bae Systems 26,317 Subtotal 348,500 Total cost of purchases, including the above, for the year 961,531 US Treasury Note 0.375% 30/09/2027 59,573 US Treasury Note 0.75% 31/01/2028 59,116 Booking Holdings 51,059 US Treasury Note 0.75% 31/05/2040 43,381 Canadian Natural Resources 36,407 UnitedHealth Group 36,400 US Treasury Note 0.25% 31/08/2025 33,127 Brown & Brown 32,855 Alphabet 'A' 30,741 Subtotal 416,196 Total proceeds from sales, including the above, for the year 915,240	D	Cost
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038 41,049 Microsoft 37,353 CACI International 36,565 Booking Holdings 34,991 Fiserv 34,601 Cencora 32,614 Samsung Electronics 27,542 Thales 26,317 Subtotal 348,500 Total cost of purchases, including the above, for the year 961,531 US Treasury Note 0.375% 30/09/2027 59,573 US Treasury Note 0.75% 31/01/2028 59,165 Booking Holdings 51,059 US Treasury Note 1.125% 15/05/2040 43,381 Canadian Natural Resources 36,400 US Treasury Note 0.25% 31/08/2025 33,127 Brown & Brown 32,997 Visa 'A' 30,741 Subtotal 416,196		
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Subtotal 348,500 Total cost of purchases, including the above, for the year 961,531 Proceeds Sales: £000s US Treasury Note 0.375% 30/09/2027 59,573 US Treasury Note 0.75% 31/01/2028 59,116 Booking Holdings 51,059 US Treasury Note 1.125% 15/05/2040 43,381 Canadian Natural Resources 36,947 UnitedHealth Group 36,400 US Treasury Note 0.25% 31/08/2025 33,127 Brown & Brown 32,997 Visa 'A' 32,855 Alphabet 'A' 30,741 Subtotal 416,196	Thales	27,542
Total cost of purchases, including the above, for the year 961,531 Sales: £ £000s US Treasury Note 0.375% 30/09/2027 59,573 US Treasury Note 0.75% 31/01/2028 59,116 Booking Holdings 51,059 US Treasury Note 1.125% 15/05/2040 43,381 Canadian Natural Resources 36,947 UnitedHealth Group 36,400 US Treasury Note 0.25% 31/08/2025 33,127 Brown & Brown 32,997 Visa 'A' 32,855 Alphabet 'A' 30,741 Subtotal 416,196	Bae Systems	26,317
Proceeds Sales: £000s US Treasury Note 0.375% 30/09/2027 59,573 US Treasury Note 0.75% 31/01/2028 59,116 Booking Holdings 51,059 US Treasury Note 1.125% 15/05/2040 43,381 Canadian Natural Resources 36,947 UnitedHealth Group 36,400 US Treasury Note 0.25% 31/08/2025 33,127 Brown & Brown 32,997 Visa 'A' 32,855 Alphabet 'A' 30,741 Subtotal 416,196	Subtotal	348,500
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Subtotal 416,196		
Total proceeds from sales, including the above, for the year 915,240		416,196
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Portfolio statement as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 28.69% (34.07%)			
Corporate Bonds - 14.03% (12.26%)			
A2Dominion Housing Group 3.5% 15/11/2028	£4,540,000	4,272	0.28
Admiral Group 8.5% 06/01/2034	£10,050,000	11,243	0.74
Aurizon Network 2.9% 02/09/2030	AUD800,000	338	0.02
Aurizon Network 6.1% 12/09/2031	AUD1,750,000	864	0.06
Barclays 4.375% VRN Perpetual**	\$5,500,000	3,732	0.25
Barclays 8.5% VRN Perpetual**	£4,900,000	5,041	0.33
Beazley Insurance 5.5% 10/09/2029	\$2,400,000	1,754	0.12
Beazley Insurance 5.875% 04/11/2026	\$400,000	297	0.02
Berkshire Hathaway 0.907% 20/04/2026	¥500,000,000	2,577	0.17
Berkshire Hathaway 0.974% 23/04/2027	¥100,000,000	514	0.03
Berkshire Hathaway 1.135% 20/04/2028	¥800,000,000	4,090	0.27
Berkshire Hathaway 1.143% 25/04/2029	¥100,000,000	507	0.03
BUPA Finance 5% 08/12/2026	£5,000,000	4,992	0.33
Co-Operative Group Holdings 2011 7.5% VRN 08/07/2026**	£1,730,000	1,748	0.12
Dufry One 0.75% 30/03/2026	CHF2,400,000	2,149	0.14
Dufry One 3.625% 15/04/2026	CHF23,900,000	21,570	1.43
EDP 1.7% VRN 20/07/2080**	€5,600,000	4,697	0.31
Enbridge 5% VRN 19/01/2082**	\$6,000,000	3,124	0.21
Enbridge 5.375% VRN 27/09/2077**	\$1,500,000	815	0.05
Enbridge 5.5% VRN 15/07/2077**	\$14,100,000	10,187	0.67
Enbridge 8.747% VRN 15/01/2084**	\$19,400,000	12,184	0.81
Hiscox 6.125% VRN 24/11/2045**	£1,700,000	1,704	0.11
HSBC Holdings 1.958% VRN 15/09/2028**	¥100,000,000	520	0.04
HSBC Holdings 5.875% VRN Perpetual**	£6,300,000	6,242	0.41
Just Group 5% VRN Perpetual**	£1,850,000	1,578	0.10
Lancashire Holdings 5.625% VRN 18/09/2041**	\$1,600,000	1,115	0.07
Lloyds Banking Group 1.247% VRN 26/05/2028**	¥100,000,000	514	0.03
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥800,000,000	4,100	0.27
Lloyds Banking Group 6.375% VRN Perpetual**	€3,400,000	2,865	0.19
Lloyds Banking Group 7.5% VRN Perpetual**	\$10,610,000	7,903	0.52
Manulife Financial 3.375% VRN 19/06/2081**	\$500,000	239	0.02
Parkland 4.375% 26/03/2029	\$21,100,000	11,085	0.73
Parkland 6% 23/06/2028	\$3,200,000	1,725	0.11
Perenti Finance 6.5% 07/10/2025	\$1,390,054	1,032	0.07
Perenti Finance 7.5% 26/04/2029	\$500,000	383	0.03
Pershing Square Holdings 1.375% 01/10/2027	€5,500,000	4,427	0.29

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 28.69% (34.07%) (continued)			
Corporate Bonds - 14.03% (12.26%) (continued)			
Phoenix Group 5.75% VRN Perpetual**	£2,500,000	2,388	0.16
Phoenix Group 6.625% 18/12/2025	£5,000,000	5,032	0.33
Rothesay Life 3.375% 12/07/2026	£5,000,000	4,914	0.33
Trafigura Funding 5.875% 23/09/2025	\$200,000	148	0.01
Trafigura Funding 5.875% VRN Perpetual**	\$6,440,000	4,658	0.31
Transcanada Trust 4.2% VRN 04/03/2081**	\$3,900,000	1,978	0.13
Transcanada Trust 4.65% VRN 18/05/2077**	\$12,400,000	6,647	0.44
Transcanada Trust 5.3% VRN 15/03/2077**	\$20,535,000	14,862	0.98
Transcanada Trust 5.5% VRN 15/09/2079**	\$600,000	431	0.03
Travis Perkins 3.75% 17/02/2026	£1,792,000	1,756	0.12
UBS Group 3% VRN Perpetual**	CHF200,000	181	0.01
UBS Group 3.375% VRN Perpetual**	CHF400,000	362	0.02
Veolia Environnement 1.625% VRN Perpetual**	€4,400,000	3,623	0.24
Veolia Environnement 2% VRN Perpetual**	€1,200,000	970	0.06
Veolia Environnement 2.25% VRN Perpetual**	€500,000	416	0.03
Veolia Environnement 2.5% VRN Perpetual**	€1,800,000	1,435	0.10
Vodafone Group 3.25% VRN 04/06/2081**	\$750,000	542	0.04
Volkswagen International Finance 3.5% VRN Perpetual**	€4,500,000	3,787	0.25
Volkswagen International Finance 4.625% VRN Perpetual**	€19,000,000 	16,093	1.06
Total Corporate Bonds	_	212,350	14.03
Government Bonds - 14.66% (21.81%)			
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€60,900,000	41,541	2.74
UK Treasury Gilt 1.125% 31/01/2039	£89,300,000	55,870	3.69
UK Treasury Gilt 1.25% 22/10/2041	£92,000,000	53,099	3.51
UK Treasury Gilt 1.75% 07/09/2037	£44,400,000	31,874	2.10
UK Treasury Gilt 1.75% 22/07/2057	£86,500,000	39,617	2.62
Total Government Bonds	_	222,001	14.66
Total Debt Securities	<u> </u>	434,351	28.69

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 57.79% (60.21%) United Kingdom - 11.65% (11.93%)			
Aerospace and Defense - 1.95% (0.00%) Bae Systems	1,562,000	29,529	1.95
Consumer Service - 0.00% (5.80%)			
Financials - 0.00% (2.68%)			
Industrials - 0.00% (1.25%)			
Investment Banking and Brokerage Services - 3.72% (0.00%) 3i Group	1,379,849	56,284	3.72
Life Insurance - 0.49% (0.00%)			
Prudential	865,300	7,345	0.49
Media - 2.37% (0.00%) Informa	4,565,851	35,915	2.37
Publishing - 0.00% (2.20%)			
Software and Computer Services - 3.12% (0.00%) RELX	1,181,376	47,314	3.12
Total United Kingdom		176,387	11.65
Belgium - 0.51% (0.00%)			
D'ieteren Group	51,200	7,768	0.51
Canada - 0.40% (4.23%)			
Franco-Nevada	48,200	6,033	0.40
France - 3.95% (1.38%)			
SPIE	197,139	7,431	0.49
Thales	233,600	52,326	3.46
Total France	_	59,757	3.95

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 57.79% (60.21%) (continued)			
Germany - 2.13% (1.81%)			
Heidelberg Materials	123,900	18,109	1.20
LEG Immobilien	138,888	8,806	0.58
Springer Nature	299,216	5,275	0.35
Total Germany		32,190	2.13
Hong Kong - 1.92% (0.64%)			
AIA Group	4,678,662	29,116	1.92
India - 0.00% (1.58%)			
Ireland - 3.74% (2.77%)			
CRH	487,916	32,593	2.15
DCC	361,185	16,773	1.11
James Hardie Industries	432,079	7,298	0.48
Total Ireland	_	56,664	3.74
Italy - 0.96% (1.68%)			
Reply	116,657	14,469	0.96
Netherlands - 0.77% (1.70%)			
Euronext	95,645	11,606	0.77
Singapore - 0.00% (0.26%)			
Switzerland - 0.00% (1.74%)			
Taiwan - 2.45% (2.34%)			
Taiwan Semiconductor Manufacturing ADR	258,800	37,080	2.45
United States - 29.31% (28.15%)			
Amazon.com	174,200	26,423	1.75
Ameriprise Financial	70,600	26,290	1.74
Arthur J Gallagher	23,200	5,928	0.39
Becton Dickinson	85,949	11,047	0.73
Blackstone	96,800	9,828	0.65
Brown & Brown	32,800	2,735	0.18

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 57.79% (60.21%) (continued)			
United States - 29.31% (28.15%) (continued)			
CACI International	126,034	39,366	2.60
Capital One Financial	144,600	20,103	1.33
Cencora	160,900	34,772	2.30
Donaldson	313,900	16,179	1.07
Elevance Health	136,000	38,683	2.55
Fiserv	277,800	33,278	2.20
Hilton Grand Vacations	290,400	8,286	0.55
KKR & Company	92,000	8,232	0.54
Marsh & McLennan	31,700	5,453	0.36
Mckesson	27,200	14,451	0.95
Microsoft	114,900	39,158	2.59
Performance Food Group	446,900	29,722	1.96
Progressive	95,400	19,738	1.30
Travel + Leisure	218,675	7,896	0.52
Valvoline	529,158	13,340	0.88
Visa 'A'	122,100	32,896	2.17
Total United States	_	443,804	29.31
Total Equities		874,874	57.79
Collective Investment Schemes - 0.75% (0.81%)			
Offshore Collective Investment Schemes - 0.75% (0.81%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government	60,000	8,579	0.57
Coremont Investment Fund - Landseeram European Equity Focus	20,000	2,364	0.16
Neuberger Berman Event Driven Fund	30,000	358	0.02
Total Offshore Collective Investment Schemes	_	11,301	0.75
Total Collective Investment Schemes		11,301	0.75
Exchange Traded Commodities - 6.21% (3.58%)			
Invesco Physical Gold ETC	223,800	51,931	3.43
iShares Physical Gold	889,600	42,087	2.78
Total Exchange Traded Commodities	_	94,018	6.21

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.34% (0.65%)			
Sell US dollar	(\$386,403,544)	(287,254)	
Buy UK sterling	£291,066,189	291,066	
Expiry date 13 June 2025	_	3,812	0.25
Sell Canadian dollar	(CAD41,160,472)	(22,189)	
Buy UK sterling	£22,317,420	22,317	
Expiry date 13 June 2025	_	128	0.01
Sell Australian dollar	(AUD9,258,674)	(4,413)	
Buy UK sterling	£4,470,080	4,470	
Expiry date 13 June 2025	_	57	0.00
Sell UK sterling	(£22,848,893)	(22,849)	
Buy Euro	€27,110,198	22,826	
Expiry date 13 June 2025		(23)	0.00
Sell Swiss franc	(CHF13,498,156)	(12,194)	
Buy UK sterling	£12,297,298	12,297	
Expiry date 13 June 2025	_	103	0.01
Sell Euro	(€150,486,069)	(126,704)	
Buy UK sterling	£127,798,872	127,799	
Expiry date 13 June 2025		1,095	0.07
Sell Japanese yen	(¥1,249,920,804)	(6,460)	
Buy UK sterling	£6,508,936	6,509	
Expiry date 13 June 2025	_	49	0.00
Total Forward Currency Contracts	_	5,221	0.34
Portfolio of investments		1,419,765	93.78
Other net assets		94,216	6.22
Total net assets		1,513,981	100.00

Portfolio statement (continued)

as at 31 May 2025

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

^{**}Variable interest security.

Summary of portfolio investments as at 31 May 2025

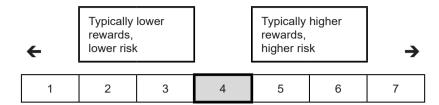
	31 May 20	31 May 2025		31 May 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %	
Investments of investment grade	302,104	19.94	390,637	29.24	
Investments of below investment grade	66,833	4.43	28,055	2.08	
Unrated bonds	65,414	4.32	36,829	2.75	
Total bonds	434,351	28.69	455,521	34.07	
Equities	874,874	57.79	804,788	60.21	
Collective Investment Schemes	11,301	0.75	10,867	0.81	
Exchange Traded Commodities	94,018	6.21	47,900	3.58	
Forward Currency Contracts – assets	5,244	0.34	8,636	0.65	
Investments as shown in the balance sheet	1,419,788	93.78	1,327,712	99.32	
Forward Currency Contracts – liabilities	(23)	_	_	_	
Total value of investments	1,419,765	93.78	1,327,712	99.32	

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Sub-Fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	2025	2024	2023	
	р	р	р	
Change in net assets per share				
Opening net asset value per share	131.07	122.11	125.10	
Return before operating charges*	9.11	11.78	(0.76)	
Operating charges	(0.93)	(0.94)	(1.04)	
Return after operating charges*	8.18	10.84	(1.80)	
Distributions+	(2.24)	(1.88)	(1.19)	
Closing net asset value per share	137.01	131.07	122.11	
* after direct transaction costs of++:	0.07	0.07	0.03	
Performance				
Return after charges	6.24%	8.88%	(1.44%)	
Other information				
Closing net asset value (£000s)	400	392	584	
Closing number of shares	292,001	299,210	477,894	
Operating charges+++	0.68%**	0.75%	0.85%	
Direct transaction costs	0.05%	0.06%	0.03%	
Prices				
Highest share price (p)	144.28	136.14	127.80	
Lowest share price (p)	131.09	118.20	117.30	
				

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁺⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

^{**}Management fee rate has been changed from 0.70% to 0.66% from 1 October 2024.

Comparative tables (continued)

	Α	Accumulation	
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	145.01	133.18	135.13
Return before operating charges*	10.08	12.86	(0.82)
Operating charges	(1.03)	(1.03)	(1.13)
Return after operating charges*	9.05	11.83	(1.95)
Distributions+	(2.48)	(2.04)	(1.29)
Retained distribution on accumulation shares+	2.48	2.04	1.29
Closing net asset value per share	154.06	145.01	133.18
* after direct transaction costs of++:	0.07	0.08	0.04
Performance			
Return after charges	6.24%	8.88%	(1.44%)
Other information			
Closing net asset value (£000s)	1,513,581	1,336,437	1,130,856
Closing number of shares	982,473,455	921,633,184	849,098,629
Operating charges+++	0.68%**	0.75%	0.85%
Direct transaction costs	0.05%	0.06%	0.03%
Prices			
Highest share price (p)	159.62	148.49	138.00
Lowest share price (p)	145.03	128.90	126.70
. ",			

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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^{**}Management fee rate has been changed from 0.70% to 0.66% from 1 October 2024.

Distribution tables

for the year ended 31 May 2025

Distributions on A Income shares in pence per share

Allocation date	Share type	Distribution type	Net revenue Equalisation		Distribution current	Distribution prior
Allocation date	Share type	Distribution type	Net revenue	Lqualisation	year	year
31.07.25	group 1	final	2.243	_	2.243	1.876
31.07.25	group 2	final	1.702	0.541	2.243	1.876

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Final distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
7 Glocation date	Onare type	Distribution type	Not revenue	Equalisation	year	year
31.07.25	group 1	final	2.483	_	2.483	2.040
31.07.25	group 2	final	1.561	0.922	2.483	2.040

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 May 2025

Financial statements – True Potential TrinityBridge Balanced

Statement of total return for the year ended 31 May 2025

	Notes	2	025	2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		65,456		87,722
Revenue	3	36,307		29,075	
Expenses	4	(10,015)		(9,129)	
Interest payable and similar charges		(49)	_	(5)	
Net revenue before taxation		26,243		19,941	
Taxation	5	(3,195)	_	(396)	
Net revenue after taxation			23,048		19,545
Total return before distributions			88,504		107,267
Distributions	6		(24,280)	_	(18,313)
Change in net assets attributable to shareholders from investment activities			64,224	=	88,954

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

, c c	Notes	202	5	2024	1
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,336,829		1,131,440
Amounts received on issue of shares		178,905		203,374	
Amounts paid on cancellation of shares	_	(90,655)	_	(105,740)	
			88,250		97,634
Dilution levy			279		_
Change in net assets attributable to shareholders from investment activities			64,224		88,954
Retained distributions on accumulation shares	6		24,399		18,801
Closing net assets attributable to shareholders		_	1,513,981	_	1,336,829

Financial statements – True Potential TrinityBridge Balanced

Balance Sheet as at 31 May 2025

ac at 67 may 2020			
	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,419,788	1,327,712
Current assets:			
Debtors	7	8,955	36,009
Cash and bank balances	8	87,099	1,174
Total assets		1,515,842	1,364,895
Liabilities:			
Investment liabilities		(23)	-
Creditors:			
Bank overdrafts	8	_	(26,386)
Distributions payable	6	(7)	(6)
Other creditors	9	(1,831)	(1,674)
Total liabilities		(1,861)	(28,066)
Net assets attributable to shareholders		1,513,981	1,336,829

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - gains	50,864	63,342
Forward currency contracts	20,992	26,628
Currency losses	(6,395)	(2,247)
CSDR penalty reimbursement	2	_
Transaction charges	(7)	(1)
Net capital gains	65,456	87,722
3. Revenue		
	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	_	21
Distributions from UK regulated collective investment schemes:		
Interest distributions	_	754
Interest distributions from overseas collective investment schemes	15	896
UK revenue	3,078	1,412
Overseas revenue	10,846	8,203
Interest on debt securities	21,796	17,223
Bank interest	572	566
Total revenue	36,307	29,075
4. Expenses		
	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	10,015	9,129
Total expenses	10,015	9,129

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £10,800 inclusive of VAT (2024: £8,405 inclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,277	549
Overseas tax withheld	720	1,097
Double taxation relief	(34)	(18)
Total current tax	1,963	1,628
Deferred tax asset (note 5c)	1,232	(1,232)
Total taxation (note 5b)	3,195	396

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	26,243	19,941
Corporation tax @ 20%	5,249	3,988
Effects of:		
UK revenue	_	(287)
Overseas revenue	(2,756)	(1,612)
Overseas tax withheld	720	1,097
Double taxation relief expensed	(34)	(18)
Prior period management expenses utilised	(1,232)	(1,524)
Taxation due to timing differences	16	(16)
Deferred tax	1,232	(1,232)
Total tax charge for the year (note 5a)	3,195	396
c) Provision for deferred tax		
	2025	2024
	£000s	£000s
Opening provision	(1,232)	_
Deferred tax asset (note 5a)	1,232	(1,232)
Closing provision	_	(1,232)

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Final income distribution	7	6
Final accumulation distribution	24,399	18,801
	24,406	18,807
Equalisation:		
Amounts deducted on cancellation of shares	756	510
Amounts added on issue of shares	(882)	(1,004)
Total net distributions	24,280	18,313
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	23,048	19,545
Undistributed revenue brought forward	4	4
Undistributed revenue carried forward	(4)	(4)
Deferred tax	1,232	(1,232)
Distributions	24,280	18,313

Details of the distribution per share are disclosed in the Distribution tables.

for the year ended 31 May 2025

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	7,087	4,778
Amounts receivable on issue of shares	852	1,351
Recoverable overseas withholding tax	1,016	325
Deferred tax asset	_	1,232
Currency trades outstanding	_	18
Sales awaiting settlement	_	28,305
Total debtors	8,955	36,009
Cash and bank balances and bank overdrafts		
	2025	2024
	£000s	£000s
Cash and bank balances	87,099	1,174
Bank overdrafts	_	(26,386)
Total cash and bank balances and bank overdrafts	87,099	(25,212)
9. Other creditors		
	2025	2024
	£000s	£000s
Amounts payable on cancellation of shares	_	348
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	852	796
Total accrued expenses	852	796
Corporation tax payable	979	530
Total other creditors	1,831	1,674

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	299,210
Total shares issued in the year	5,515
Total shares cancelled in the year	(12,724)
Closing shares in issue	292,001
	A Accumulation
Opening shares in issue	921,633,184
Total shares issued in the year	120,246,536
Total shares cancelled in the year	(59,406,265)
Closing shares in issue	982,473,455

For the year ended 31 May 2025, the annual management charge is 0.67% (2024: 0.74%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

for the year ended 31 May 2025

11. Share classes (continued)

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 137.01p to 143.81p and the A Accumulation share has increased from 154.06p to 161.70p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases C before transaction costs	ommission		Taxes		Other Expen	ses	Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	679,070	151	0.02	707	0.10	_	_	679,928
Bonds*	245,513	_	_	_	_	_	_	245,513
Collective Investment Schemes*	36,090	-	-	_	_	_	_	36,090
Total	960,673	151		707		_		961,531

	Purchases before transaction costs	Commission		Taxes		Other Exper	ises	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	440,301	34	0.01	676	0.15	_	_	441,011
Bonds*	414,548	_	_	_	_	_	_	414,548
Collective Investment Schemes	99,972	4	_	4	_	_	_	99,980
Total	954,821	38		680		_		955,539

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs			Taxes		Other Exper	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	629,323	(139)	0.02	(10)	_	_	_	629,174
Bonds*	281,261	_	_	_	_	_	_	281,261
Collective Investment Schemes*	4,805	_	_	_	_	_	_	4,805
Total	915,389	(139)		(10)		_		915,240

	Sales before transaction costs	Commission		Taxes		Other Exper	ises	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	321,861	(23)	(0.01)	(33)	(0.01)	_	_	321,805
Bonds*	308,952	_	_	-	_	_	_	308,952
Collective Investment Schemes	186,079	(11)	-	(3)	-	_	_	186,065
Total	816,892	(34)		(36)		_		816,822

^{*}No direct transaction costs were incurred in these transactions.

Capital events amount of £7,062,000 (2024: £1,557,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions	290	0.02
Taxes	717	0.05
Other Expenses	_	-
2024	£000s	% of average net asset value
Commissions	72	0.01
Commissions Taxes	72 716	0.01 0.05

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.36% (2024: 0.16%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Balanced	5.02	8.26	6.03	14.20	130.75	150.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities, equities, collective investment schemes, and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £70,988,000 (2024: £66,386,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

for the year ended 31 May 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows.

Total net foreign currency exposure* £000s
8,514
44,418
207,433
29,697
12,834
53
24,372
529,857
857,178

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

2024	Total net foreign currency exposure* £000s
Canadian dollar	76,261
Euro	112,581
Hong Kong dollar	8,534
Japanese yen	10,955
Norwegian krone	190
Singapore dollar	3,517
Swiss franc	40,618
US dollar	621,482
Total foreign currency exposure	874.138

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £42,859,000 (2024: £22,257,000). Forward currency contracts are used to manage to the portfolio exposure to currency movements.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

for the year ended 31 May 2025

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately by £1,474,000 (2024: £1,485,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	20003	20003	1,202	7,312	20003	8,514
Canadian dollar	24.000	_		6,619	_	
	24,988	-	12,811		-	44,418
Euro	33,911	-	45,967	127,555	-	207,433
Hong Kong dollar	-	-	-	29,697	-	29,697
Japanese yen	5,133	-	7,688	13	-	12,834
Norwegian krone	53	-	-	-	-	53
Swiss franc	543	-	23,719	110	-	24,372
UK sterling	102,915	-	214,417	341,332	(1,861)	656,803
US dollar	44,488	-	3,615	481,754	-	529,857
	212,031	-	309,419	994,292	(1,861)	1,513,981
	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£000s	£000s	£000s	£000s	£000s	£000s
Canadian dollar	19,758	-	-	56,503	-	76,261
Euro	11,279	-	13,517	87,785	-	112,581
Hong Kong dollar	-	-	-	8,534	-	8,534
Japanese yen	4,482	-	6,473	-	-	10,955
Norwegian krone	55	-	-	135	-	190
Singapore dollar	-	-	-	3,517	-	3,517
Swiss franc	-	-	17,343	23,275	-	40,618
UK sterling	8,728	(26,386)	182,818	299,211	(1,680)	462,691
US dollar	32,172	-	160,070	429,240	-	621,482
- -	76,474	(26,386)	380,221	908,200	(1,680)	1,336,829

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk (continued)

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk, the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Investment assets	Investment liabilities
2025	2025
£000s	£000s
1,190,893	-
228,895	(23)
_	_
1,419,788	(23)
	2025 £000s 1,190,893 228,895

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

2024
£000s
_
-
-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions, cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

There have been no leveraging arrangements in the year (2024: same).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, the global exposure is as follows.

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - Derivatives (continued)
 - (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Australian dollar	4,413	0.29
Value of short position - Canadian dollar	22,189	1.47
Value of short position - Euro	103,878	6.86
Value of short position - Japanese yen	6,460	0.43
Value of short position - Swiss franc	12,194	0.81
Value of short position - US dollar	287,254	18.97
	Gross exposure value	% of the total net asset value
2024	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Canadian dollar	38,510	2.88
Value of short position - Euro	56,276	4.21
Value of short position - Japanese yen	5,512	0.41
Value of short position. Swice frame		4 =0
Value of short position - Swiss franc	20,313	1.52
Value of short position - US dollar	20,313 308,397	1.52 23.07

True Potential TrinityBridge Growth (formerly True Potential Close Brothers Growth)

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate capital growth by investing primarily in equities and fixed interest securities. The balance of the Sub-Fund will be invested in money market instrument and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Sub-Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential TrinityBridge Growth (Acc)	6.59	6.59	5.77	5.75	5.39
Morningstar UK Moderately Adventurous Target Allocation Index	6.85	6.85	6.93	7.42	6.53

Source: Morningstar, 31 May 2025, net of fees (annualised). Launch: 16 March 2015.

Sub-Investment Activities

Most of the year was characterised by an attractive backdrop for equity markets: the first Federal Reserve (Fed) interest rate cut in September, corporate earnings continued to expand along with healthy jobs growth in the US economy. This, in our view, gave the 'green-light' for equity markets to keep marching higher, so we had an overweight position in equities throughout 2024. We did so by favouring stocks with room for multiple expansion, on the expectation that the Fed rate cuts would lead to a broadening out following several years of concentrated returns.

The narrative quickly then shifted to the US election, with yields moving back up in response to concerns around the fiscal position and the Fed effectively being on hold to further cuts. At the start of 2025, we reduced our equity weighting by selling cyclical holdings going to a small underweight whilst increasing our gold and fixed income's duration. This was on concerns around an increased likelihood of a 'growth scare' – signs that the US economy is starting to buckle under the higher costs of capital and a certain negative for equity markets.

2025 has been characterised by significant volatility and markets going sideways as trade war concerns escalated but then subsequently eased as temporary delays to planned tariff hikes reduced fears of a global recession. We have started to increase our equity weighting as the economic data continues to show the US is not in a recession.

Sub-investment Manager's report (continued)

Market View and Outlook

We are now the most optimistic we have been in 2025. The Federal Reserve is expected to resume cutting interest rates at some point in the next 6-12 months, which will reboot the 'soft landing' narrative that dominated markets positively in 2024. The key risk to equities lies in the Treasury market thanks to sizeable US budget deficits and general US political uncertainty which is slowly undermining the post-WW2 era of 'US exceptionalism'. The American economy continues to slow under the burden of persistently high interest rates; as long as it remains out of recession we will maintain an equity overweight. To mitigate this risk equity purchases will likely be funded by further reductions in sovereign bonds, which would help insulate against recession but decline alongside equities if interest rates spike. Gold will likely continue to represent our favoured diversifier to equities under either adverse scenario.

TrinityBridge 10 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
Microsoft	42,150
CACI International	40,643
Fiserv	38,752
Cencora	36,667
Booking Holdings	35,274
Thales	31,245
Samsung	30,710
Bae Systems	30,125
UK Treasury Gilt 1.75% 22/07/2057	29,487
US Treasury Note 1.125%	27,903
Subtotal	342,956
Total cost of purchases, including the above, for the year	907,919
	Proceeds
Sales:	£000s
Booking Holdings	51,757
Canadian Natural Resources	43,345
Visa 'A'	42,130
D	
Brown & Brown	35,247
Alphabet 'A'	
	35,247 34,759 33,969
Alphabet 'A'	35,247 34,759
Alphabet 'A' UK Treasury Gilt 1.125% 31/01/2039	35,247 34,759 33,969
Alphabet 'A' UK Treasury Gilt 1.125% 31/01/2039 LVMH	35,247 34,759 33,969 33,139
Alphabet 'A' UK Treasury Gilt 1.125% 31/01/2039 LVMH Merck KGAA	35,247 34,759 33,969 33,139 31,824
Alphabet 'A' UK Treasury Gilt 1.125% 31/01/2039 LVMH Merck KGAA HDFC Bank ADR	35,247 34,759 33,969 33,139 31,824 29,444
Alphabet 'A' UK Treasury Gilt 1.125% 31/01/2039 LVMH Merck KGAA HDFC Bank ADR UnitedHealth Group	35,247 34,759 33,969 33,139 31,824 29,444 27,661

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 15.11% (17.37%)			
Corporate Bonds - 7.22% (6.48%)			
Admiral Group 8.5% 06/01/2034	£5,350,000	5,985	0.46
Aurizon Network 2.9% 02/09/2030	AUD400,000	169	0.40
Aurizon Network 6.1% 12/09/2031	AUD800,000	395	0.03
Barclays 4.375% VRN Perpetual**	\$2,700,000	1,832	0.14
Barclays 8.5% VRN Perpetual**	£2,700,000	2,778	0.21
Beazley Insurance 5.5% 10/09/2029	\$1,400,000	1,023	0.08
Beazley Insurance 5.875% 04/11/2026	\$400,000	297	0.02
Berkshire Hathaway 0.907% 20/04/2026	¥300,000,000	1,546	0.12
Berkshire Hathaway 1.135% 20/04/2028	¥600,000,000	3,067	0.24
Co-Operative Group Holdings 2011 7.5% VRN 08/07/2026**	£880,000	889	0.07
Dufry One 0.75% 30/03/2026	CHF800,000	716	0.05
Dufry One 3.625% 15/04/2026	CHF11,650,000	10,514	0.81
EDP 1.7% VRN 20/07/2080**	€2,500,000	2,097	0.16
Enbridge 5% VRN 19/01/2082**	\$3,000,000	1,562	0.12
Enbridge 5.375% VRN 27/09/2077**	\$750,000	408	0.03
Enbridge 5.5% VRN 15/07/2077**	\$7,848,000	5,670	0.43
Enbridge 8.747% VRN 15/01/2084**	\$8,300,000	5,213	0.40
Hiscox 6.125% VRN 24/11/2045**	£900,000	902	0.07
HSBC Holdings 1.958% VRN 15/09/2028**	¥100,000,000	520	0.04
HSBC Holdings 5.875% VRN Perpetual**	£3,215,000	3,186	0.24
Just Group 5% VRN Perpetual**	£1,000,000	853	0.07
Lancashire Holdings 5.625% VRN 18/09/2041**	\$500,000	349	0.03
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥600,000,000	3,075	0.24
Lloyds Banking Group 6.375% VRN Perpetual**	€2,400,000	2,022	0.15
Lloyds Banking Group 7.5% VRN Perpetual**	\$4,200,000	3,128	0.24
Manulife Financial 3.375% VRN 19/06/2081**	\$200,000	95	0.01
Parkland 4.375% 26/03/2029	\$9,600,000	5,044	0.39
Parkland 6% 23/06/2028	\$1,400,000	755	0.06
Perenti Finance 6.5% 07/10/2025	\$594,040	441	0.03
Perenti Finance 7.5% 26/04/2029	\$200,000	153	0.01
Phoenix Group 5.75% VRN Perpetual**	£1,600,000	1,528	0.12
Trafigura Funding 5.875% VRN Perpetual**	\$3,200,000	2,314	0.18
Transcanada Trust 4.2% VRN 04/03/2081**	\$1,950,000	989	0.08
Transcanada Trust 4.65% VRN 18/05/2077**	\$6,200,000	3,324	0.25
Transcanada Trust 5.3% VRN 15/03/2077**	\$9,200,000	6,658	0.51
Transcanada Trust 5.5% VRN 15/09/2079**	\$300,000	216	0.02

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 15.11% (17.37%) (continued)			
Corporate Bonds - 7.22% (6.48%) (continued)			
Travis Perkins 3.75% 17/02/2026	£786,000	770	0.06
UBS Group 3% VRN Perpetual**	CHF200,000	181	0.01
UBS Group 3.375% VRN Perpetual**	CHF200,000	181	0.01
Veolia Environnement 1.625% VRN Perpetual**	€2,800,000	2,305	0.18
Veolia Environnement 2% VRN Perpetual**	€700,000	566	0.04
Veolia Environnement 2.25% VRN Perpetual**	€300,000	250	0.02
Veolia Environnement 2.5% VRN Perpetual**	€1,100,000	877	0.07
Vodafone Group 3.25% VRN 04/06/2081**	\$300,000	217	0.02
Volkswagen International Finance 3.5% VRN Perpetual**	€2,100,000	1,767	0.14
Volkswagen International Finance 4.625% VRN Perpetual**	€8,500,000	7,200	0.55
Total Corporate Bonds	_	94,027	7.22
Government Bonds - 7.89% (10.89%)			
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€29,000,000	19,781	1.52
UK Treasury Gilt 1.125% 31/01/2039	£8,500,000	5,318	0.41
UK Treasury Gilt 1.25% 22/10/2041	£62,200,000	35,900	2.75
UK Treasury Gilt 1.75% 07/09/2037	£18,800,000	13,497	1.03
UK Treasury Gilt 1.75% 22/07/2057	£61,900,000	28,350	2.18
Total Government Bonds	_	102,846	7.89
Total Debt Securities		196,873	15.11
Equities - 75.68% (77.97%)			
United Kingdom - 15.78% (16.00%)			
Aerospace and Defense - 2.60% (0.00%)			
Bae Systems	1,788,000	33,802	2.60
Consumer Services - 0.00% (10.20%)			
Financials - 0.00% (3.94%)			
Industrials - 0.00% (1.86%)			
Investment Banking and Brokerage Services - 4.80% (0.00%)			
3i Group	1,534,200	62,580	4.80
Life Insurance - 0.74% (0.00%)			
Prudential	1,132,100	9,609	0.74

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 75.68% (77.97%) (continued)			
United Kingdom - 15.78% (16.00%) (continued)			
Media - 3.43% (0.00%)			
Informa	5,682,604	44,699	3.43
Software and Computer Services - 4.21% (0.00%)			
RELX	1,370,800	54,901	4.21
Total United Kingdom	_	205,591	15.78
Belgium - 0.67% (0.00%)			
D'ieteren Group	57,700	8,754	0.67
Canada - 0.51% (5.25%)			
Franco-Nevada	53,200	6,658	0.51
France - 5.19% (1.55%)			
SPIE	219,984	8,293	0.64
Thales	265,000	59,359	4.55
Total France		67,652	5.19
Germany - 2.79% (2.28%)			
Heidelberg Materials	140,300	20,506	1.57
LEG Immobilien	156,027	9,893	0.76
Springer Nature	339,222	5,980	0.46
Total Germany	_	36,379	2.79
Hong Kong - 2.49% (0.73%)			
AIA Group	5,217,959	32,472	2.49
India - 0.00% (2.36%)			
Ireland - 4.96% (3.57%)			
CRH	550,580	36,779	2.83
DCC	410,407	19,059	1.46
James Hardie Industries	516,275	8,720	0.67
Total Ireland		64,558	4.96

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 75.68% (77.97%) (continued)			
Italy - 1.26% (2.00%)			
Reply	131,799_	16,347	1.26
Netherlands 0 000/ (0 040/)			
Netherlands - 0.99% (2.21%)	406 205	42,002	0.00
Euronext	106,325	12,902	0.99
Singapore - 0.00% (0.30%)			
Switzerland - 0.00% (2.14%)			
Taiwan - 3.17% (2.89%)			
Taiwan Semiconductor Manufacturing ADR	287,700	41,221	3.17
	_		
United States - 37.87% (36.69%)			
Amazon.com	197,600	29,973	2.30
Ameriprise Financial	78,500	29,231	2.24
Arthur J Gallagher	26,100	6,668	0.51
Becton Dickinson	96,716	12,431	0.95
Blackstone	107,600	10,925	0.84
Brown & Brown	36,900	3,077	0.24
CACI International	140,169	43,781	3.36
Capital One Financial	160,800	22,355	1.72
Cencora	180,900	39,094	3.00
Donaldson	357,200	18,411	1.41
Elevance Health	154,000	43,803	3.36
Fiserv	311,700	37,339	2.87
Hilton Grand Vacations	322,800	9,211	0.71
KKR & Company	102,300	9,153	0.70
Marsh & McLennan	35,400	6,089	0.47
Mckesson	30,600	16,258	1.25
Microsoft	129,700	44,202	3.39
Performance Food Group	501,100	33,327	2.56
Progressive	106,900	22,117	1.70
Travel + Leisure	243,075	8,777	0.67
Valvoline	596,749	15,044	1.16

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 75.68% (77.97%) (continued)			
United States - 37.87% (36.69%) (continued)			
Visa 'A'	119,000	32,061	2.46
Total United States		493,327	37.87
Total Equities		985,861	75.68
Collective Investment Schemes - 0.02% (0.07%)			
Offshore Collective Investment Schemes - 0.02% (0.07%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government	1,000	143	0.01
Coremont Investment Fund - Landseeram European Equity Focus	1,000	118	0.01
Neuberger Berman Event Driven Fund	1,000	12	0.00
Total Offshore Collective Investment Schemes	_	273	0.02
Total Collective Investment Schemes		273	0.02
Exchange Traded Commodities - 5.12% (3.17%)			
Invesco Physical Gold ETC	154,100	35,757	2.75
iShares Physical Gold	652,700	30,879	2.37
Total Exchange Traded Commodities	_	66,636	5.12
Forward Currency Contracts - 0.36% (0.69%)			
Sell UK sterling	(£25,514,938)	(25,515)	
Buy Euro	€30,272,434	25,488	
Expiry date 13 June 2025	_	(27)	0.00
Sell US dollar	(\$360,732,182)	(268,170)	
Buy UK sterling	£271,728,723	271,729	
Expiry date 13 June 2025		3,559	0.27
Sell Australian dollar	(AUD10,147,162)	(4,837)	
Buy UK sterling	£4,899,041	4,900	
Expiry date 13 June 2025		63	0.00
• •			

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.36% (0.69%) (continued)			
Sell Canadian dollar	(CAD22,551,884)	(12,158)	
Buy UK sterling	£12,227,748	12,228	
Expiry date 13 June 2025	_	70	0.01
Sell Swiss franc	(CHF6,450,135)	(5,827)	
Buy UK sterling	£5,876,301	5,876	
Expiry date 13 June 2025	_	49	0.00
Sell Japanese yen	(¥800,559,670)	(4,137)	
Buy UK sterling	£4,168,897	4,169	
Expiry date 13 June 2025	_	32	0.00
Sell Euro	(€138,035,847)	(116,221)	
Buy UK sterling	£117,225,639	117,225	
Expiry date 13 June 2025	_	1,004	0.08
Total Forward Currency Contracts		4,750	0.36
Portfolio of investments		1,254,393	96.29
Other net assets		48,367	3.71
Total net assets		1,302,760	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2024.

^{**}Variable interest security.

Summary of portfolio investments as at 31 May 2025

31 May 2025

31 May 2024

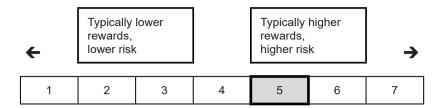
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	196,873	15.11	192,489	15.79
Investments of below investment grade	_	-	14,045	1.14
Unrated bonds	_	-	5,256	0.44
Total bonds	196,873	15.11	211,790	17.37
Collective Investment Schemes	273	0.02	913	0.07
Equities	985,861	75.68	950,624	77.97
Exchange Traded Commodities	66,636	5.12	38,638	3.17
Forward Currency Contracts – assets	4,777	0.36	8,349	0.69
Investments as shown in the balance sheet	1,254,420	96.29	1,210,314	99.27
Forward Currency Contracts – liabilities	(27)	_	_	_
Total value of investments	1,254,393	96.29	1,210,314	99.27

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in Sterling, the value of your investments may be affected by changes in currency exchange rates For further information please refer to the KIID.

For further information, please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation			
	2025	2024	2023	
	р	р	р	
Change in net assets per share				
Opening net asset value per share	160.31	144.22	145.31	
Return before operating charges*	11.49	17.27	0.10	
Operating charges	(1.13)	(1.18)	(1.19)	
Return after operating charges*	10.36	16.09	(1.09)	
Distributions+	(2.14)	(1.78)	(1.22)	
Retained distribution on accumulation shares+	2.14	1.78	1.22	
Closing net asset value per share	170.67	160.31	144.22	
* after direct transaction costs of++:	0.12	0.18	0.05	
Performance				
Return after charges	6.46%	11.16%	(0.75%)	
Other information				
Closing net asset value (£000s)	1,302,760	1,219,255	924,868	
Closing number of shares	763,329,982	760,539,566	641,300,173	
Operating charges+++	0.67%**	0.78%	0.83%	
Direct transaction costs	0.07%	0.12%	0.04%	
Prices				
Highest share price (p)	178.24	164.76	149.50	
Lowest share price (p)	158.04	140.40	134.90	

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁺⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

^{**}Management fee rate has been changed from 0.70% to 0.66% from 1 October 2024.

Distribution table

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Shale type	Distribution type	Net revenue	Equalisation	year	year
31.07.25	group 1	final	2.142	_	2.142	1.778
31.07.25	group 2	final	1.341	0.801	2.142	1.778

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 May 2025

Financial statements – True Potential TrinityBridge Growth

Statement of total return for the year ended 31 May 2025

	Notes	20	2025		24	
		£000s	£000s	£000s	£000s	
Income:						
Net capital gains	2		66,211		104,218	
Revenue	3	26,194		21,651		
Expenses	4	(8,768)		(7,924)		
Interest payable and similar charges		(47)	_	(6)		
Net revenue before taxation		17,379		13,721		
Taxation	5	(854)	_	(1,003)		
Net revenue after taxation		_	16,525		12,718	
Total return before distributions			82,736		116,936	
Distributions	6	_	(16,526)		(12,718)	
Change in net assets attributable to shareholders from investment activities		=	66,210	=	104,218	

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

for the year ended 31 May 2023					
	Notes	202	25	2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,219,255		924,868
Amounts received on issue of shares		99,633		260,250	
Amounts paid on cancellation of shares		(98,819)		(83,603)	
			814		176,647
Dilution levy			132		_
Change in net assets attributable to shareholders from investment activities			66,210		104,218
Retained distributions on accumulation shares	6	_	16,349		13,522
Closing net assets attributable to shareholders		_	1,302,760		1,219,255

Financial statements – True Potential TrinityBridge Growth

Balance Sheet as at 31 May 2025

·	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,254,420	1,210,314
Current assets:			
Debtors	7	7,122	47,979
Cash and bank balances	8	42,161	1,831
Total assets		1,303,703	1,260,124
Liabilities:			
Investment liabilities		(27)	_
Creditors:			
Bank overdrafts	8	_	(40,144)
Other creditors	9	(916)	(725)
Total liabilities		(943)	(40,869)
Net assets attributable to shareholders		1,302,760	1,219,255

8,768

8,768

7,924

7,924

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

3.

4.

	0005	0004
	2025	2024
	£000s	£000s
Non-derivative securities - gains	52,972	81,319
Forward currency contracts	19,810	24,664
Currency losses	(6,562)	(1,763)
Transaction charges	(10)	(2)
CSDR penalty reimbursement	1	_
Net capital gains	66,211	104,218
Revenue		
	2025	2024
	£000s	£000s
Distributions from UK regulated collective investment schemes:		
Interest distributions	_	95
Interest distributions from overseas collective investment schemes	15	490
UK revenue	3,831	2,407
Overseas revenue	12,356	8,056
Interest on debt securities	9,343	10,154
Bank interest	649	449
Total revenue	26,194	21,651
Expenses		
	2025	2024
	£000s	£000s
Payable to the ACD and associates		

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Fund.

The annual management charge included an audit fee of £10,800 inclusive of VAT (2024: £8,405 inclusive of VAT).

5. Taxation

Total expenses

Annual management charge

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Overseas tax withheld	854	1,003
Total current tax	854	1,003
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	854	1,003

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	17,379	13,721
Corporation tax @ 20%	3,476	2,744
Effects of:		
UK revenue	(766)	(481)
Overseas revenue	(2,441)	(1,564)
Overseas tax withheld	854	1,003
Excess management expenses utilised	(281)	(676)
Taxation due to timing differences	19	(19)
Double taxation relief expensed	(7)	(4)
Deferred tax	_	_
Total tax charge for the year (note 5a)	854	1,003

c) Provision for deferred tax

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £2,493,768 (2024: £2,774,332*).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Final accumulation distribution	16,349	13,522
Equalisation:		
Amounts deducted on cancellation of shares	587	345
Amounts added on issue of shares	(410)	(1,149)
Total net distributions	16,526	12,718
Reconciliation between net revenue and distributions	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	16,525	12,718
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	_	(1)
Distributions	16,526	12,718

Details of the distribution per share are disclosed in the Distribution tables.

^{*}Amount per tax return filed with HMRC.

for the year ended 31 May 2025

7. Debtors

	2025	2024
	£000s	£000s
Amounts receivable on issue of shares	774	3,622
Sales awaiting settlement	_	40,923
Currency trades outstanding	_	27
Accrued revenue	5,164	3,159
Recoverable overseas withholding tax	1,184	248
Total debtors	7,122	47,979
8. Cash and bank balances and bank overdrafts		
	2025	2024
	£000s	£000s
Cash and bank balances	42,161	1,831
Bank overdrafts		(40,144)
Total cash, bank balances and bank overdrafts	42,161	(38,313)
9. Other creditors		
	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	183	_
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	733	725
Total accrued expenses	733	725
Total other creditors	916	725

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening units in issue	760,539,566
Total units issued in the year	60,316,667
Total units cancelled in the year	(57,526,251)
Closing units in issue	763,329,982

For the year ended 31 May 2025, the annual management charge is 0.67% (2024: 0.74%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted changed to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

for the year ended 31 May 2025

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 170.67p to 179.87p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commis	sion	Taxes		Other Expen	ses	Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	732,830	140	0.02	774	0.11	_	_	733,744
Bonds*	159,851	_	_	_	_	_	_	159,851
Collective Investment Schemes*	14,324	-	_	_	_	_	_	14,324
Total	907,005	140		774		_		907,919

	Purchases before transaction costs	Commission Taxes Other Expenses		ses	Purchases after transaction costs			
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	568,076	42	0.01	1,171	0.21	_	_	569,289
Bonds*	253,826	_	_	_	_	_	_	253,826
Collective Investment Schemes	57,916	3	0.01	3	0.01	_	-	57,922
Total	879,818	45		1,174		_		881,037

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commis	sion	Taxes		Other Exper	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	702,459	(142)	0.02	(22)	_	_	_	702,295
Bonds*	180,620	_	_	_	_	_	_	180,620
Collective Investment Schemes*	652	_	_	_	_	_	_	652
Total	883,731	(142)		(22)		_		883,567

	Sales before transaction costs	Commis	sion	Taxes		Other Expen	ses	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	305,545	(23)	0.01	(34)	0.01	_	_	305,488
Bonds*	286,511	-	_	_	_	_	-	286,511
Collective Investment Schemes	91,141	(11)	0.01	(2)	_	_	-	91,128
Total	683,197	(34)		(36)		_		683,127

^{*}No direct transaction costs were incurred in these transactions.

Capital events amount of £5,035,000 (2024: £1,038,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions Taxes Other Expenses	282 796 -	0.02 0.06 -
2024	£000s	% of average net asset value
Commissions	79	0.01
Taxes	1,210	0.11
Other Expenses	_	_

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.36% (2024: 0.14%).

for the year ended 31 May 2025

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations),1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential TrinityBridge Growth	6.05	10.45	7.51	17.50	131.89	170.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements

The main elements of the portfolio of investments exposed to this risk are debt securities, equities, collective investment schemes, and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £62,721,000 (2024: £60,516,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

for the year ended 31 May 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2025	Total net foreign currency exposure* £000s
Australian dollar	9,290
Canadian dollar	24,308
Euro	180,837
Hong Kong dollar	33,120
Japanese yen	8,218
Norwegian krone	37
Swiss franc	11,647
US dollar	558,882
Total net foreign currency exposure	826,339

2024	Total net foreign currency exposure* £000s
Canadian dollar	73,869
Euro	116,438
Hong Kong dollar	8,881
Japanese yen	7,471
Norwegian krone	84
Singapore dollar	3,708
Swiss franc	34,605
US dollar	600,802
Total net foreign currency exposure	854,858

^{*} Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £41,317,000 (2024: £21,624,000).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

for the year ended 31 May 2025

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £674,000 (2024: £815,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	-	-	564	8,726		9,290
Canadian dollar	11,591	-	5,798	6,919	-	24,308
Euro	17,320	-	19,781	143,736	-	180,837
Hong Kong dollar	-	-	-	33,120	-	33,120
Japanese yen	3,595	-	4,614	9	-	8,218
Norwegian krone	37	-	-	-	-	37
Swiss franc	362	-	11,230	55	-	11,647
UK sterling	49,651	-	90,709	337,005	(944)	476,421
US dollar	21,868	-	1,915	535,099	-	558,882
	104,424	-	134,611	1,064,669	(944)	1,302,760
2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Canadian dollar	9,942	_	_	63,927	-	73,869
Euro	7,119	-	11,029	98,290	-	116,438
Hong Kong dollar	-	-	-	8,881	-	8,881
Japanese yen	2,991	-	4,480	-	-	7,471
Norwegian krone	38	-	-	46	-	84
Singapore dollar	-	-	-	3,708	-	3,708
Swiss franc	-	-	8,552	26,053	-	34,605
UK sterling	4,322	(40,144)	75,978	333,966	(725)	373,397
US dollar	17,482	-	71,688	511,632	-	600,802
-						

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk (continued)

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Investment assets	Investment liabilities
2025	2025
£000s	£000s
1,155,343	-
99,077	(27)
_	_
1,254,420	(27)
	2025 £000s 1,155,343 99,077

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	1,122,352	_
Observable market data	87,962	_
Unobservable data	_	_
	1,210,314	_

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year (2024: same).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, the global exposure is as follow:

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
- Derivatives (continued)
- (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Australian dollar	4,837	0.37
Value of short position - Canadian dollar	12,158	0.93
Value of short position - Swiss franc	5,827	0.45
Value of short position - Euro	90,733	6.96
Value of short position - Japanese yen	4,137	0.32
Value of short position - US dollar	268,170	20.58
	Gross exposure value	% of the total net asset value
2024	£000s	
Investment		
Investment Forward Currency Contracts		
	37,231	3.05
Forward Currency Contracts	37,231 58,139	3.05 4.77
Forward Currency Contracts Value of short position - Canadian dollar	,	
Forward Currency Contracts Value of short position - Canadian dollar Value of short position - Euro	58,139	4.77

There have been no collateral arrangements in the year (2024: same).

True Potential SEI Defensive

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to generate some capital growth and income growth while seeking to protect against the risk of a significant loss of capital, through diversified exposure, directly or indirectly, to equity and fixed income markets. The Sub-Fund will aim to achieve this by investing almost exclusively in other collective investment schemes which themselves have an equity and fixed income focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

There are no geographic restrictions on the investments of the Sub-Fund.

Derivatives and forward transactions may also be used for Investment Purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential SEI Defensive (Inc)	4.90	4.90	2.20	1.70	2.20
Morningstar UK Cautious Target Allocation Index	5.00	5.00	1.62	(0.46)	3.01

Source: Morningstar, 31 May 2025, net of fees (annualised) Launch: 01 July 2015.

The review year saw financial markets face a challenging and rapidly evolving landscape, shaped by diverging Central Bank monetary policies, geopolitical tensions and turbulent trade dynamics. Despite this backdrop, equity markets delivered solid returns albeit punctuated by bouts of volatility in the final months of the year as uncertainty around U.S. trade policy increasingly weighed on investor sentiment. Strong performance from U.S. equities over the first half of the review year gave way to a broad market rotation, as talk of the end of U.S. exceptionalism, fuelled by softening economic data, declining consumer sentiment, and protectionist trade policies, prompted investors to seek safer assets and more attractively valued opportunities abroad. Global government bonds posted positive returns, driven largely by yield compression over Q3 2024, having trended sideways since. Credit markets, particularly high yield, held up well supported by low default rates and attractive yields.

Sub-Investment Activities

The portfolio's fixed income exposure made a meaningful contribution to overall performance over the 12 month period, with positive returns across government and investment-grade credit, short duration fixed income, high yield and emerging market debt all being accretive to performance. The only notable area of weakness was UK inflation linked bonds, which, due to their higher sensitivity to long-term interest rates, acted as a modest drag on returns.

Within equities, the True Potential SEI Defensive portfolio has the majority of its equity invested in defensive, low volatility equities through the SEI Global Managed Volatility Fund. Managed Volatility performed well over the year and was a key contributor to overall returns. By avoiding high volatility stocks, which investors tend to overpay for, and focusing on low volatility stocks, the Global Managed Volatility strategy aims to achieve returns broadly in line with equity markets, but with significantly less risk. This tendency to fall less than the broad equity markets during times of stress is a key characteristic and this allocation has been particularly beneficial over the second half of the review year.

Sub-investment Manager's report (continued)

Market View and Outlook

Softening economic data, signs of cooling in the labour markets and trade-related pressures may prompt central banks to initiate or extend interest rate cuts. Markets are expected to remain highly uncertain, with volatility testing investor discipline. Persistent inflation, elevated long-term interest rates, and geopolitical tensions, especially around U.S. trade policy, are likely to remain challenges. We retain our strategic allocation to low volatility equities within the portfolio, complemented with exposure to profitable companies with strong earnings momentum at reasonable prices. We believe active management will be key to long-term success and particularly valuable in navigating today's complex environment.

Within fixed-income markets, we remain cautious on interest rates and credit. While credit spreads have limited room to tighten, absolute yields remain attractive, defaults remain low, and maturities have been extended leading us to believe that credit, and in particular higher yield credit strategies, can continue to perform well.

SEI Investment Management Corporation

17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
SEI Global Master Fund - The SEI Global Fixed Income Fund	6,528
SEI Global Master Fund - The SEI Global Short Term Bond Fund	4,220
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	4,196
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	4,010
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	3,939
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	3,868
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	3,427
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	3,211
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	2,973
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	2,525
Subtotal	38,897
Total cost of purchases, including the above, for the year	44,121
	Proceeds
Sales:	Proceeds £000s
Sales: SEI Global Master Fund - The SEI Global Short Duration Bond Fund	
	£000s
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	£000s 6,049
SEI Global Master Fund - The SEI Global Short Duration Bond Fund SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	£000s 6,049 4,199
SEI Global Master Fund - The SEI Global Short Duration Bond Fund SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst) SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	£000s 6,049 4,199 3,696
SEI Global Master Fund - The SEI Global Short Duration Bond Fund SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst) SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged) SEI Global Master Fund - The SEI Global Fixed Income Fund	£000s 6,049 4,199 3,696 2,765
SEI Global Master Fund - The SEI Global Short Duration Bond Fund SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst) SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged) SEI Global Master Fund - The SEI Global Fixed Income Fund SEI Global Master Fund - The SEI Global Short Term Bond Fund	£000s 6,049 4,199 3,696 2,765 1,431
SEI Global Master Fund - The SEI Global Short Duration Bond Fund SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst) SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged) SEI Global Master Fund - The SEI Global Fixed Income Fund SEI Global Master Fund - The SEI Global Short Term Bond Fund SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	£000s 6,049 4,199 3,696 2,765 1,431 1,336
SEI Global Master Fund - The SEI Global Short Duration Bond Fund SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst) SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged) SEI Global Master Fund - The SEI Global Fixed Income Fund SEI Global Master Fund - The SEI Global Short Term Bond Fund SEI Global Master Fund - The SEI UK Core Fixed Interest Fund SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	£000s 6,049 4,199 3,696 2,765 1,431 1,336 1,194
SEI Global Master Fund - The SEI Global Short Duration Bond Fund SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst) SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged) SEI Global Master Fund - The SEI Global Fixed Income Fund SEI Global Master Fund - The SEI Global Short Term Bond Fund SEI Global Master Fund - The SEI UK Core Fixed Interest Fund SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund SEI Global Master Fund - The SEI Emerging Markets Debt Fund	£000s 6,049 4,199 3,696 2,765 1,431 1,336 1,194
SEI Global Master Fund - The SEI Global Short Duration Bond Fund SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst) SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged) SEI Global Master Fund - The SEI Global Fixed Income Fund SEI Global Master Fund - The SEI Global Short Term Bond Fund SEI Global Master Fund - The SEI UK Core Fixed Interest Fund SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund SEI Global Master Fund - The SEI Emerging Markets Debt Fund SEI Global Master Fund - The SEI High Yield Fixed Income Fund	£000s 6,049 4,199 3,696 2,765 1,431 1,336 1,194 907 736

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 83.82% (100.18%)			
Offshore Collective Investment Schemes - 83.82% (100.18%)			
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	421,362	5,945	1.50
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	454,745	5,921	1.50
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	243,558	3,103	0.79
SEI Global Master Fund - SEI Select Quality Fund (Inst)	258,132	3,028	0.77
SEI Global Master Fund - SEI Select Value Fund (Hedged)	479,205	5,885	1.49
SEI Global Master Fund - SEI Select Value Fund (Inst)	517,453	5,857	1.48
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	2,729,103	19,295	4.88
SEI Global Master Fund - The SEI Global Fixed Income Fund	3,820,410	39,503	10.00
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	2,307,774	28,547	7.23
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,301,510	28,230	7.15
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	3,422,828	33,304	8.43
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	6,181,649	60,833	15.40
SEI Global Master Fund - The SEI Global Short Term Bond Fund	1,952,663	19,312	4.89
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	2,274,987	19,292	4.88
SEI Global Master Fund - The SEI Liquid Alternative Fund	909,171	12,374	3.13
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	2,626,609	26,213	6.64
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	1,136,341	14,466	3.66
Total Offshore Collective Investment Schemes	_	331,108	83.82
Total Collective Investment Schemes		331,108	83.82
Portfolio of investments		331,108	83.82
Other net assets		63,930	16.18
Total net assets		395,038	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

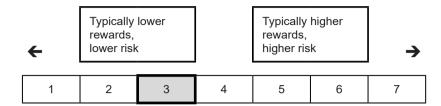
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

This Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	2025	2024	2023	
	р	р	р	
Change in net assets per share				
Opening net asset value per share	104.18	101.37	106.92	
Return before operating charges*	6.06	6.43	(2.88)	
Operating charges	(0.93)	(0.90)	(0.89)	
Return after operating charges*	5.13	5.53	(3.77)	
Distributions+	(3.25)	(2.72)	(1.78)	
Closing net asset value per share	106.06	104.18	101.37	
* after direct transaction costs of:	_	_	-	
Performance				
Return after charges	4.92%	5.46%	(3.53%)	
Other information				
Closing net asset value (£000s)	380,447	361,229	330,503	
Closing number of shares	358,713,676	346,743,181	326,028,462	
Operating charges++	0.87%	0.87%	0.86%	
Direct transaction costs	-	_	-	
Prices				
Highest share price (p)	108.67	106.38	106.80	
Lowest share price (p)	104.58	100.40	99.71	
1 -= 11=7				

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

Comparative tables (continued)

	A Accumulation			
	2025	2024	2023	
	р	р	р	
Change in net assets per share				
Opening net asset value per share	118.33	112.16	116.27	
Return before operating charges*	6.92	7.17	(3.14)	
Operating charges	(1.07)	(1.00)	(0.97)	
Return after operating charges*	5.85	6.17	(4.11)	
Distributions+	(3.73)	(3.04)	(1.95)	
Retained distribution on accumulation shares+	3.73	3.04	1.95	
Closing net asset value per share	124.18	118.33	112.16	
* after direct transaction costs of:	_	_	-	
Performance				
Return after charges	4.94%	5.50%	(3.53%)	
Other information				
Closing net asset value (£000s)	14,591	209	341	
Closing number of shares	11,749,661	177,035	303,961	
Operating charges++	0.87%	0.87%	0.86%	
Direct transaction costs	_	_	_	
Prices				
Highest share price (p)	124.98	119.56	116.10	
Lowest share price (p)	118.85	111.60	108.80	

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

Distribution tables

for the year ended 31 May 2025

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Not revenue	Net revenue Equalisation	Distribution current	Distribution prior
Fayineiii date	Shale type	Distribution type	Net revenue		year	year
31.10.24	group 1	quarter 1	0.645	-	0.645	0.567
31.10.24	group 2	quarter 1	0.352	0.293	0.645	0.567
31.01.25	group 1	interim	0.547	-	0.547	0.518
31.01.25	group 2	interim	0.112	0.435	0.547	0.518
30.04.25	group 1	quarter 3	0.586	-	0.586	0.522
30.04.25	group 2	quarter 3	0.151	0.435	0.586	0.522
31.07.25	group 1	final	1.475	_	1.475	1.113
31.07.25	group 2	final	1.097	0.378	1.475	1.113

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Distribution tables (continued)

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	INCLIEVENUE	Lqualisation	year	year
31.10.24	group 1	quarter 1	0.732	_	0.732	0.628
31.10.24	group 2	quarter 1	0.409	0.323	0.732	0.628
31.01.25	group 1	interim	0.625	_	0.625	0.577
31.01.25	group 2	interim	0.128	0.497	0.625	0.577
30.04.25	group 1	quarter 3	0.668	-	0.668	0.586
30.04.25	group 2	quarter 3	_	0.668	0.668	0.586
31.07.25	group 1	final	1.709	-	1.709	1.246
31.07.25	group 2	final	1.662	0.047	1.709	1.246

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Financial statements - True Potential SEI Defensive

Statement of total return for the year ended 31 May 2025

	Notes	2025	5	2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		6,369		9,250
Revenue	3	17,215		13,467	
Expenses	4	(2,781)		(2,494)	
Interest payable and similar charges	_	(20)		(1)	
Net revenue before taxation		14,414		10,972	
Taxation	5	(2,533)		(1,807)	
Net revenue after taxation for the year			11,881		9,165
Total return before distributions			18,250		18,415
Distributions	6		(11,881)		(9,165)
Change in net assets attributable to shareholders from investment activities			6,369		9,250

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

io the year chaca or may 2020	Notes	2025	;	2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			361,438		330,844
Amounts received on issue of shares		63,241		81,932	
Amounts paid on cancellation of shares		(36,254)		(60,594)	
			26,987		21,338
Change in net assets attributable to shareholders from			0.000		0.050
investment activities			6,369		9,250
Retained distributions on accumulation shares	6		244		6
Closing net assets attributable to shareholders			395,038		361,438

Financial statements - True Potential SEI Defensive

Balance Sheet as at 31 May 2025

as at 51 Way 2025			
	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		331,108	362,100
Current assets:			
Debtors	7	682	11,530
Cash and bank balances	8	2,095	2,444
Cash equivalents	8	68,753	
Total assets		402,638	376,074
Liabilities:			
Creditors:			
Distributions payable	6	(5,292)	(3,857)
Other creditors	9	(2,308)	(10,779)
Total liabilities		(7,600)	(14,636)
Net assets attributable to shareholders	_	395,038	361,438

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities – gains	6,369	9,250
Net capital gains	6,369	9,250
3. Revenue		
	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	1,747	1,938
Interest distributions from overseas collective investment schemes	15,359	11,441
Bank interest	109	88
Total revenue	17,215	13,467
4. Expenses		
	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	2,781	2,494
Total expenses	2,781	2,494

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,160 inclusive of VAT (2024: £8,730 inclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	2,533	1,807
Total current tax	2,533	1,807
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	2,533	1,807

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	14,414	10,972
Corporation tax @ 20%	2,883	2,195
Effects of:		
Overseas revenue	(350)	(388)
Total tax charge for the year (note 5a)	2,533	1,807

Notes to the financial statements (continued) for the year ended 31 May 2025

5. Taxation (continued)

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

Distributions

7.

8.

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Quarter 1 income distribution	2,314	1,871
Quarter 1 accumulation distribution	1	2
Interim income distribution	1,948	1,757
Interim accumulation distribution	1	1
Quarter 3 income distribution	2,112	1,729
Quarter 3 accumulation distribution	41	1
Final income distribution	5,292	3,857
Final accumulation distribution	201	2
-	11,910	9,220
= Equalization:	11,010	0,220
Equalisation: Amounts deducted on cancellation of shares	156	277
Amounts added on issue of shares	(185)	(332)
Total net distributions	11,881	· · · · ·
Total Het distributions	11,001	9,165
Reconciliation between net revenue and distributions:	2025	2024
Reconciliation between het revenue and distributions.		
	£000s	£000s
Net revenue after taxation per Statement of total return	11,881	9,165
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Distributions	11,881	9,165
Details of the distribution per share are disclosed in the Distribution tables.		
Debtors		
	2025	2024
	£000s	£000s
Amounts receivable on issue of shares	448	401
Sales awaiting settlement	_	11,122
Accrued revenue	234	7
Total debtors	682	11,530
Cash and bank balances		
	2025	2024
	£000s	£000s
Cash and bank balances	2,095	2,444
Cash equivalents	68,753	<u> </u>
Total cash and bank balances	70,848	2,444

for the year ended 31 May 2025

Other creditors

	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	433	232
Purchases awaiting settlement	_	9,104
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	245	218
Total accrued expenses	245	218
Corporation tax payable	1,630	1,225
Total other creditors	2,308	10,779

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	346,743,181
Total shares issued in the year	45,380,032
Total shares cancelled in the year	(33,409,537)
Closing shares in issue	358,713,676
	A Accumulation
Opening shares in issue	177,035
Total shares issued in the year	12,088,880
Total shares cancelled in the year	(516,254)
Closing shares in issue	11,749,661

For the year ended 31 May 2025, the annual management charge is 0.72% (2024: 0.72%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted changed to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 106.06p to 108.15p and the A Accumulation share has increased from 124.18p to 127.56p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

for the year ended 31 May 2025

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction	Commiss	ion	Taxes		Other Exper	ises	Purchases after transaction
2025	costs £000s	£000s	%	£000s	%	£000s	%	costs £000s
Collective Investment Schemes*	44,121		_	_	_	_	_	44,121
Total	44,121	_		_		_		44,121

	Purchases before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	124,097	_	_	_	_	_	_	124,097
Total	124,097							124,097
	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	nses	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	25,417	_	_	_	_	_	_	25,417
Total	25.417							25.417

	Sales before transaction costs	Commiss	ion	Taxes		Other Expen	ses	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	104,599	_	_	_	_	_	_	104,599
Total	104,599	_		_				104,599

^{*}No direct transaction costs were incurred in these transactions.

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions Taxes	_	-
Other Expenses	_	_
Other Expenses	_	_
2024	£000s	% of average net asset value
Commissions	_	_
Taxes		-
Other Expenses	_	-

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2024: 0.00%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential SEI Defensive	2.28	3.66	2.85	9.00	99.50	100.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (i) Other price risk (continued)

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £16,555,000 (2024: £18,105,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

The Sub-Fund had no significant direct exposure to foreign currency in the year (2024: same).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk (2024: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2024: same).

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - c Liquidity risk (continued)

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets
Basis of valuation	2025
	£000s
Quoted prices	_
Observable market data	331,108
Unobservable data	_
	331,108
	Investment assets
Basis of valuation	2024
	£000s
Quoted prices	_
Observable market data	362,100
Unobservable data	_
	362,100

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions (2024: same).

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - f Derivatives (continued)
 - (i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year (2024: same).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, there is no global exposure to derivatives (2024: same).

There have been no collateral arrangements in the year (2024: same).

True Potential SEI Cautious

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of Sub-Fund is to provide the opportunity for capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

Derivatives and forward transactions may also be used for Investment Purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential SEI Cautious (Inc)	6.10	6.10	3.40	3.80	3.90
Morningstar UK Moderately Cautious Target Allocation Index	5.58	5.58	3.45	2.11	4.41

Source: Morningstar, 31 May 2025, net of fees (annualised) Launch: 01 April 2015

The review period saw financial markets face a challenging and rapidly evolving landscape, shaped by diverging Central Bank monetary policies, geopolitical tensions and turbulent trade dynamics. Despite this backdrop, equity markets delivered solid returns albeit punctuated by bouts of volatility in the final months of the period as uncertainty around U.S. trade policy increasingly weighed on investor sentiment. Strong performance from U.S. equities over the first half of the review period gave way to a broad market rotation, as talk of the end of U.S. exceptionalism, fuelled by softening economic data, declining consumer sentiment, and protectionist trade policies, prompted investors to seek safer assets and more attractively valued opportunities abroad. Global government bonds posted positive returns, driven largely by yield compression over Q3 2024, having trended sideways since. Credit markets, particularly high vield, held up well supported by low default rates and attractive vields.

Sub-Investment Activities

The SEI Global Managed Volatility holding in True Potential SEI Cautious portfolio performed well over the period. By avoiding high volatility stocks, which investors tend to overpay for, and focusing on low volatility stocks, the Global Managed Volatility strategy aims to achieve returns broadly in line with equity markets, but with significantly less risk. This tendency to fall less than the broad equity markets during times of stress is a key characteristic and this allocation has been particularly beneficial over the second half of the review period.

While the majority of gains came from the portfolio's exposure to equity markets, returns over the period were bolstered by exposure to diversified sources of income and growth across fixed income asset classes. The only notable area of weakness was UK inflation linked bonds, which, due to their higher sensitivity to long-term interest rates, acted as a modest drag on returns.

Despite the recent rotation within equity markets, the concentrated nature of returns in global developed equity markets during the first half of the review period created a challenging backdrop for diversified active portfolios. The portfolio's global value-oriented equity managers underperformed over the period, although this was partially offset by stronger relative performance from our smaller companies and emerging market equity components, where market conditions were more supportive of our investment approach.

Sub-investment Manager's report (continued)

Market View and Outlook

Softening economic data, signs of cooling in the labour markets and trade-related pressures may prompt central banks to initiate or extend interest rate cuts. Markets are expected to remain highly uncertain, with volatility testing investor discipline. Persistent inflation, elevated long-term interest rates, and geopolitical tensions, especially around U.S. trade policy, are likely to remain challenges. Across the True Potential SEI portfolios our equity allocation remains strategically diversified among profitable companies with strong earnings momentum at reasonable prices. Given our views on the likelihood of higher interest rates and heightened volatility, we continue to lean into value and low volatility. We believe active management will be key to long-term success and particularly valuable in navigating today's complex environment.

Within fixed-income markets, we remain cautious on interest rates and credit. While credit spreads have limited room to tighten, absolute yields remain attractive, defaults remain low, and maturities have been extended leading us to believe that credit, and in particular higher yield credit strategies, can continue to perform well.

SEI Investment Management Corporation

17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	28,481
SEI Global Master Fund - The SEI Global Fixed Income Fund	19,023
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	15,922
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	10,661
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	10,226
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	9,755
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	8,988
SEI Global Master Fund - The SEI US Small Companies Fund	6,766
SEI Global Master Fund - SEI Small Cap Select Fund	6,480
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	6,001
Subtotal	122,303
Total cost of purchases, including the above, for the year	166,561
	Proceeds
Sales:	£000s
SEI Global Master Fund - The SEI Global Fixed Income Fund	16,681
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	13,724
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	11,893
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	10,629
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	5,038
SEI Global Master Fund - SEI Select Value Fund (Hedged)	4,944
SEI Global Master Fund - SEI Select Value Fund (Inst)	4,843
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,231
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	4,057
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,602
Subtotal	79,642
Total proceeds from sales, including the above, for the year	99,353

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 98.03% (100.30%)			
Offshore Collective Investment Schemes - 98.03% (100.30%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	2,947,840	37,909	2.32
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	3,033,558	35,978	2.21
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	3,704,721	52,274	3.21
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,957,185	51,523	3.16
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	1,970,506	25,104	1.54
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,029,356	23,804	1.46
SEI Global Master Fund - SEI Select Value Fund (Hedged)	4,074,196	50,031	3.07
SEI Global Master Fund - SEI Select Value Fund (Inst)	4,215,266	47,717	2.93
SEI Global Master Fund - SEI Small Cap Select Fund	3,917,644	42,232	2.59
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	2,544,113	32,412	1.99
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,113,327	30,973	1.90
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	13,170,468	93,115	5.71
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	3,767,699	58,663	3.60
SEI Global Master Fund - The SEI Global Fixed Income Fund	18,989,870	196,355	12.04
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	8,821,427	109,121	6.69
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	4,817,143	104,484	6.41
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	20,692,782	201,341	12.35
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	6,293,146	61,931	3.80
SEI Global Master Fund - The SEI Global Short Term Bond Fund	1,721,758	17,028	1.04
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	11,047,143	93,680	5.75
SEI Global Master Fund - The SEI Liquid Alternative Fund	3,459,525	47,084	2.89
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	6,766,131	67,526	4.14
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	5,993,387	76,296	4.68
SEI Global Master Fund - The SEI US Small Companies Fund	979,909	41,568	2.55
Total Offshore Collective Investment Schemes	_	1,598,149	98.03
Total Collective Investment Schemes	_	1,598,149	98.03
Portfolio of investments		1,598,149	98.03
Other net assets		32,190	1.97
Total net assets		1,630,339	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

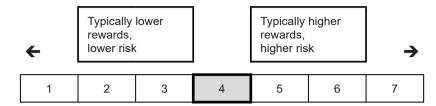
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where this Sub-Fund invests into other investment funds, they may invest in different assets, countries, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	109.78	104.51	112.25
Return before operating charges*	7.84	9.82	(3.30)
Operating charges	(1.11)	(1.08)	(1.07)
Return after operating charges*	6.73	8.74	(4.37)
Distributions+	(3.66)	(3.47)	3.37
Closing net asset value per share	112.85	109.78	104.51
* after direct transaction costs of:	_	_	_
Performance			
Return after charges	6.13%	8.36%	(3.89%)
Other information			
Closing net asset value (£000s)	1,626,145	1,500,254	1,227,270
Closing number of shares	1,441,003,449	1,366,602,567	1,174,339,470
Operating charges++	0.98%**	1.00%	0.99%
Direct transaction costs	_	_	_
Prices			
Highest share price (p)	116.38	112.34	112.70
Lowest share price (p)	107.44	102.50	102.20
1 W /			

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.85% to 0.80% from 1 November 2024.

Comparative tables (continued)

	A Accumulation		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	138.58	127.72	133.00
Return before operating charges*	9.94	12.19	(4.00)
Operating charges	(1.42)	(1.33)	(1.28)
Return after operating charges*	8.52	10.86	(5.28)
Distributions+	(4.67)	(4.29)	(4.02)
Retained distribution on accumulation shares+	4.67	4.29	4.02
Closing net asset value per share	147.10	138.58	127.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.15%	8.50%	3.97%
Other information			
Closing net asset value (£000s)	4,194	5,278	6,242
Closing number of shares	2,851,669	3,808,101	4,887,205
Operating charges++	0.98%**	1.00%	0.99%
Direct transaction costs	-	_	_
Prices			
Highest share price (p)	149.24	140.52	133.50
Lowest share price (p)	138.75	126.40	122.10

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.85% to 0.80% from 1 November 2024.

Distribution tables

for the year ended 31 May 2025

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Fayineiii date	Share type	Distribution type	INCLIEVENUE	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.111	-	1.111	0.909
31.10.24	group 2	quarter 1	0.431	0.680	1.111	0.909
31.01.25	group 1	interim	0.683	_	0.683	0.808
31.01.25	group 2	interim	0.051	0.632	0.683	0.808
30.04.25	group 1	quarter 3	0.807	_	0.807	0.741
30.04.25	group 2	quarter 3	0.281	0.526	0.807	0.741
31.07.25	group 1	final	1.058	-	1.058	1.009
31.07.25	group 2	final	0.540	0.518	1.058	1.009

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Distribution tables (continued)

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	INCLIEVENUE	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.403	_	1.403	1.111
31.10.24	group 2	quarter 1	0.121	1.282	1.403	1.111
31.01.25	group 1	interim	0.871	_	0.871	0.997
31.01.25	group 2	interim	0.169	0.702	0.871	0.997
30.04.25	group 1	quarter 3	1.035	-	1.035	0.904
30.04.25	group 2	quarter 3	0.571	0.464	1.035	0.904
31.07.25	group 1	final	1.367	_	1.367	1.278
31.07.25	group 2	final	1.163	0.204	1.367	1.278

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Financial statements - True Potential SEI Cautious

Statement of total return for the year ended 31 May 2025

	Notes	20)25	202	24
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		51,939		76,927
Revenue	3	60,573		50,525	
Expenses	4	(13,160)		(11,585)	
Interest payable and similar charges		(2)	<u> </u>		
Net revenue before taxation		47,411		38,940	
Taxation	5 _	(6,161)		(4,539)	
Net revenue after taxation for the year		_	41,250		34,401
Total return before distributions			93,189		111,328
Distributions	6	_	(51,778)		(43,668)
Change in net assets attributable to shareholders from investment activities		=	41,411	=	67,660

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

for the year chaca of may 2020					
	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,505,532		1,233,512
Amounts received on issue of shares		200,305		351,382	
Amounts paid on cancellation of shares		(117,065)		(147,197)	
			83,240		204,185
Change in net assets attributable to shareholders from					
investment activities			41,411		67,660
Retained distributions on accumulation shares	6		156		175
Closing net assets attributable to shareholders			1,630,339		1,505,532

Financial statements - True Potential SEI Cautious

Balance Sheet as at 31 May 2025

Notes	2025	2024
	£000s	£000s
	1,598,149	1,509,993
7	229	28,438
8	6,639	8,043
8	42,597	
	1,647,614	1,546,474
6	(15,250)	(13,785)
9	(2,025)	(27,157)
_	(17,275)	(40,942)
_	1,630,339	1,505,532
	7 8 8 —	£000s 1,598,149 7

11,585

11,585

13,160 13,160

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

3.

4.

	2025	2024
	£000s	£000s
Non-derivative securities - gains	51,613	76,927
Currency gains	326	_
Net capital gains	51,939	76,927
Revenue		
	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	16,608	16,245
Interest distributions from overseas collective investment schemes	43,625	33,888
Bank interest	340	392
Total revenue	60,573	50,525
Expenses		
	2025	2024
	£000s	£000s

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,160 inclusive of VAT (2024: £8,730 inclusive of VAT).

5. Taxation

Total expenses

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	6,161	4,539
Total current tax	6,161	4,539
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	6,161	4,539

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

Payable to the ACD and associates
Annual management charge

	2025	2024
	£000s	£000s
Net revenue before taxation	47,411	38,940
Corporation tax @ 20%	9,482	7,788

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year (continued)

Total tax charge for the year (note 5a)	6,161	4,539
Deferred tax	_	_
Overseas revenue	(3,321)	(3,249)
Effects of:		
	£000s	£000s
	2025	2024

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Quarter 1 income distribution	15,360	11,029
Quarter 1 accumulation distribution	52	50
Interim income distribution	9,796	10,210
Interim accumulation distribution	30	42
Quarter 3 income distribution	11,715	9,682
Quarter 3 accumulation distribution	35	34
Final income distribution	15,250	13,785
Final accumulation distribution	39	49
	52,277	44,881
Equalisation:		
Amounts deducted on cancellation of shares	602	768
Amounts added on issue of shares	(1,101)	(1,981)
Total net distributions	51,778	43,668
Reconciliation between net revenue and distributions	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	41,250	34,401
Expenses paid from capital	13,160	11,585
Marginal tax relief	(2,632)	(2,317)
Undistributed revenue brought forward	1	_
Undistributed revenue carried forward	(1)	(1)
Distributions	51,778	43,668

Details of the distribution per share are disclosed in the Distribution tables.

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	11	13
Amounts receivable on issue of shares	218	4,157
Sales awaiting settlement	_	24,048
Corporation tax receivable	_	220
Total debtors	229	28,438

for the year ended 31 May 2025

8. Cash and bank balances

9.

	2025	2024
	£000s	£000s
Cash and bank balances	6,639	8,043
Cash equivalents	42,597	_
Total cash and bank balances	49,236	8,043
Other creditors		
	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	811	7
Purchases awaiting settlement	_	26,057
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	1,112	1,093
Total accrued expenses	1,112	1,093
Corporation tax payable	102	_
Total other creditors	2,025	27,157

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	1,366,602,567
Total shares issued in the year	176,743,385
Total shares cancelled in the year	(102,342,503)
Closing shares in issue	1,441,003,449
	A Accumulation
Opening shares in issue	3,808,101
Total shares issued in the year	349,269
Total shares cancelled in the year	(1,305,701)
Closing shares in issue	2,851,669

For the year ended 31 May 2025, the annual management charge is 0.82% (2024: 0.85%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted changed to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Fund will be realised and apportioned to the share classes in relation to the next asset value on the closure date. will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

for the year ended 31 May 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 112.85p to 117.98p and the A Accumulation share has increased from 147.10p to 155.07p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commiss	ion	Taxes		Other Expen	ises	Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	166,561	-	_	_	_	_	_	166,561
Total	166,561	_		_		_		166,561

	Purchases before transaction costs	Commiss	ion	Taxes		Other Expen	ises	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	809,332	_	_	_	_	_	_	809,332
Total	809,332			_		_		809,332

	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	99,353	_	_	_	_	_	_	99,353
Total	99,353	_		_		_		99,353

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs

	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	615,005	_	_	_	-	_	_	615,005
Total	615,005							615,005

^{*}No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions Taxes	_	_
	_	_
Other Expenses	_	_
2024	£000s	% of average net asset value
2024 Commissions	£000s	
	£000s - -	

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2024: 0.00%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations) 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the funds (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

for the year ended 31 May 2025

15. Risk management policies (continued)

Market risk (continued)

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit	Average Level of Leverage %	Typical Expected Leverage %
True Potential SEI Cautious	3.87	7.13	4.80	10.50	99.54	100.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £79,907,000 (2024: £75,500,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

The Sub-Fund had no significant direct exposure to foreign currency in the year (2024: same).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk (2024: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2024: same).

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
- c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets
Basis of valuation	2025
	£000s
Quoted prices	_
Observable market data	1,598,149
Unobservable data	-
	1,598,149
	Investment assets
Basis of valuation	2024
Basis of valuation	
Basis of valuation Quoted prices	2024
	2024
Quoted prices	2024 £000s
Quoted prices Observable market data	2024 £000s

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

for the year ended 31 May 2025

15. Risk management policies (continued)

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions (2024: same).

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year (2024: same).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, there is no global exposure to derivatives (2024: same).

There have been no collateral arrangements in the year (2024: same).

True Potential SEI Balanced

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate. The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

Derivatives and forward transactions may also be used for Investment Purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential SEI Balanced (Inc)	6.20	6.20	4.40	5.90	5.30
Morningstar UK Cautious Target Allocation Index	6.27	6.27	5.25	4.66	5.95

Source: Morningstar, 31 May 2025, net of fees (annualised) Launch: 1 April 2015

The review period saw financial markets face a challenging and rapidly evolving landscape, shaped by diverging Central Bank monetary policies, geopolitical tensions and turbulent trade dynamics. Despite this backdrop, equity markets delivered solid returns albeit punctuated by bouts of volatility in the final months of the period as uncertainty around U.S. trade policy increasingly weighed on investor sentiment. Strong performance from U.S. equities over the first half of the review period gave way to a broad market rotation, as talk of the end of U.S. exceptionalism, fuelled by softening economic data, declining consumer sentiment, and protectionist trade policies, prompted investors to seek safer assets and more attractively valued opportunities abroad. Global government bonds posted positive returns, driven largely by yield compression over Q3 2024, having trended sideways since. Credit markets, particularly high yield, held up well supported by low default rates and attractive yields.

Sub-Investment Activities

Exposure to developed market equities accounted for the majority the True Potential SEI Balanced portfolio's gains over the review period. Returns were further enhanced by exposure to diversified sources of income and growth across fixed income asset classes. The only notable area of weakness was UK inflation linked bonds, which, due to their higher sensitivity to long-term interest rates, acted as a modest drag on returns.

Despite the recent rotation within equity markets, the concentrated nature of returns in global developed equity markets during the first half of the review period created a challenging backdrop for diversified active portfolios. The portfolio's global value-oriented equity managers underperformed over the period, although this was partially offset by stronger relative performance from our smaller companies and emerging market equity components, where market conditions were more supportive of our investment approach.

Market View and Outlook

Softening economic data, signs of cooling in the labour markets and trade-related pressures may prompt central banks to initiate or extend interest rate cuts. Markets are expected to remain highly uncertain, with volatility testing investor discipline. Persistent inflation, elevated long-term interest rates, and geopolitical tensions, especially around U.S. trade policy, are likely to remain challenges. Across the True Potential SEI portfolios our equity allocation remains strategically diversified among profitable companies with strong earnings momentum at reasonable prices. Given our views on the likelihood of higher interest rates and heightened volatility, we continue to lean into value and low volatility. We believe active management will be key to long-term success and particularly valuable in navigating today's complex environment.

Sub-investment Manager's report (continued)

Within fixed-income markets, we remain cautious on interest rates and credit. While credit spreads have limited room to tighten, absolute yields remain attractive, defaults remain low, and maturities have been extended leading us to believe that credit, and in particular higher yield credit strategies, can continue to perform well.

SEI Investment Management Corporation

17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	£000s
SEI Global Master Fund - The SEI OK Index Linked Fixed Interest Fund SEI Global Master Fund - The SEI Global Fixed Income Fund	12,211
	9,729
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	7,084
SEI Global Master Fund - The SEI US Small Companies Fund	6,600
SEI Global Master Fund - SEI Select Value Fund (Inst)	6,328
SEI Global Master Fund - SEI Small Cap Select Fund	5,355
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,028
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	4,426
SEI Global Master Fund - SEI Select Value Fund (Hedged)	3,567
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	3,491
Subtotal	63,819
Total cost of purchases, including the above, for the year	80,176
	Proceeds
Sales:	£000s
SEI Global Master Fund - SEI Select Value Fund (Inst)	5,257
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,097
SEI Global Master Fund - The SEI Global Fixed Income Fund	5,041
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,139
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	4,055
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	3,867
SEI Global Master Fund - SEI Select Value Fund (Hedged)	3,744
SEI Global Master Fund - The SEI US Small Companies Fund	3,038
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	3,024
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	2,659
Subtotal	39,921
Total proceeds from sales, including the above, for the year	61,198

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 100.26% (100.39%)			
· ,			
Offshore Collective Investment Schemes - 100.26% (100.39%)	0.707.405	40.000	0.00
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	3,737,195	48,060	3.68
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	3,949,412	46,840	3.59
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,656,613	65,705	5.03
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	4,927,397	64,155	4.91
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,451,430	31,231	2.39
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,609,055	30,604	2.34
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,248,671	64,454	4.94
SEI Global Master Fund - SEI Select Value Fund (Inst)	5,615,780	63,571	4.87
SEI Global Master Fund - SEI Small Cap Select Fund	4,905,824	52,885	4.05
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,180,692	40,522	3.10
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,434,228	39,900	3.05
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	10,010,093	70,771	5.42
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	4,754,383	74,026	5.67
SEI Global Master Fund - The SEI Global Fixed Income Fund	11,132,592	115,111	8.81
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	3,666,435	45,354	3.47
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,938,222	42,040	3.22
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	12,493,298	121,560	9.31
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	8,404,308	71,268	5.46
SEI Global Master Fund - The SEI Liquid Alternative Fund	1,995,688	27,161	2.08
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	6,945,069	69,312	5.31
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	5,724,842	72,877	5.58
SEI Global Master Fund - The SEI US Small Companies Fund	1,226,842	52,043	3.98
Total Offshore Collective Investment Schemes		1,309,450	100.26
Total Collective Investment Schemes	_	1,309,450	100.26
Portfolio of investments		1,309,450	100.26
Other net liabilities		(3,443)	(0.26)
Total net assets		1,306,007	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

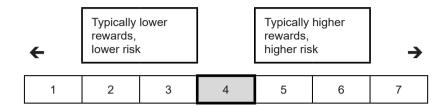
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

The Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income		
	2025		2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	123.86	115.08	123.41
Return before operating charges*	8.94	13.83	(3.11)
Operating charges	(1.28)	(1.29)	(1.23)
Return after operating charges*	7.66	12.54	(4.34)
Distributions+	(3.85)	(3.76)	(3.99)
Closing net asset value per share	127.67	123.86	115.08
* after direct transaction costs of:	_	_	_
Performance			
Return after charges	6.18%	10.90%	(3.52%)
Other information			
Closing net asset value (£000s)	1,283,713	1,211,795	1,048,825
Closing number of shares	1,005,496,528	978,322,637	911,387,042
Operating charges++	1.00%**	1.05%	1.04%
Direct transaction costs	_	_	_
Prices			
Highest share price (p)	132.58	126.96	124.40
Lowest share price (p)	119.22	112.80	111.20
, W /			

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.90% to 0.80% from 1 November 2024.

Comparative tables (continued)

	A Accumulation		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	158.31	142.54	147.82
Return before operating charges*	11.46	17.40	(3.79)
Operating charges	(1.65)	(1.63)	(1.49)
Return after operating charges*	9.81	15.77	(5.28)
Distributions+	(4.98)	(4.71)	(4.84)
Retained distribution on accumulation shares+	4.98	4.71	4.84
Closing net asset value per share	168.12	158.31	142.54
* after direct transaction costs of:	-	_	-
Performance			
Return after charges	6.20%	11.06%	(3.57%)
Other information			
Closing net asset value (£000s)	22,294	24,685	25,213
Closing number of shares	13,260,819	15,593,449	17,687,685
Operating charges++	1.00%**	1.05%	1.04%
Direct transaction costs	_	_	-
Prices			
Highest share price (p)	172.07	160.89	149.60
Lowest share price (p)	155.75	140.90	134.50
1 47			

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.90% to 0.80% from 1 November 2024.

Distribution tables

for the year ended 31 May 2025

Distributions on A Income shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Shale type	Distribution type	INCLIEVENUE	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.235	-	1.235	1.052
31.10.24	group 2	quarter 1	0.399	0.836	1.235	1.052
31.01.25	group 1	interim	0.739	_	0.739	0.894
31.01.25	group 2	interim	0.143	0.596	0.739	0.894
30.04.25	group 1	quarter 3	0.842	_	0.842	0.760
30.04.25	group 2	quarter 3	0.303	0.539	0.842	0.760
31.07.25	group 1	final	1.036	-	1.036	1.056
31.07.25	group 2	final	0.595	0.441	1.036	1.056

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Distribution tables (continued)

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	INCLIEVENUE	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.578	_	1.578	1.303
31.10.24	group 2	quarter 1	0.323	1.255	1.578	1.303
31.01.25	group 1	interim	0.954	_	0.954	1.114
31.01.25	group 2	interim	0.362	0.592	0.954	1.114
30.04.25	group 1	quarter 3	1.093	_	1.093	0.957
30.04.25	group 2	quarter 3	0.478	0.615	1.093	0.957
31.07.25	group 1	final	1.354	-	1.354	1.337
31.07.25	group 2	final	1.059	0.295	1.354	1.337

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Financial statements - True Potential SEI Balanced

Statement of total return for the year ended 31 May 2025

	Notes	202	5	202	24
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		46,636		93,370
Revenue	3	44,798		41,048	
Expenses	4	(10,815)		(10,406)	
Interest payable and similar charges				(4)	
Net revenue before taxation		33,983		30,638	
Taxation	5	(3,912)		(2,716)	
Net revenue after taxation			30,071		27,922
Total return before distributions			76,707		121,292
Distributions	6		(38,723)	_	(36,246)
Change in net assets attributable to shareholders from investment activities		_	37,984	_	85,046

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

,	Notes	2025	5	2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,236,480		1,074,038
Amounts received on issue of shares		103,379		195,486	
Amounts paid on cancellation of shares		(72,551)		(118,880)	
			30,828		76,606
Change in net assets attributable to shareholders from			27.004		96.046
investment activities			37,984		86,046
Retained distributions on accumulation shares	6		715		790
Closing net assets attributable to shareholders			1,306,007		1,236,480

Financial statements - True Potential SEI Balanced

Balance Sheet as at 31 May 2025

ao at 07 m ay 2020	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,309,450	1,241,297
Current assets:			
Debtors	7	238	20,767
Cash and bank balances and amounts held at futures	0	7 757	E 24E
clearing houses and brokers	8	7,757	5,345
Total assets		1,317,445	1,267,409
Liabilities:			
Creditors:			
Distributions payable	6	(10,414)	(10,328)
Other creditors	9	(1,024)	(20,601)
Total liabilities		(11,438)	(30,929)
Net assets attributable to shareholders		1,306,007	1,236,480

10,815

10,815

10,046

10,406

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

3.

4.

	2025	2024
	£000s	£000s
Non-derivative securities - gains	46,633	93,378
Currency gains/(losses)	3	(8)
Net capital gains	46,636	93,370
Revenue		
	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	14,423	17,059
Interest distributions from overseas collective investment schemes	30,108	23,677
Bank interest	267	312
Total revenue	44,798	41,048
Expenses		
	2025	2024
	£000s	£000s
Payable to the ACD and associates		

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,160 inclusive of VAT (2024: £8,730 inclusive of VAT).

5. Taxation

Total expenses

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	3,912	2,716
Total current tax	3,912	2,716
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	3,912	2,716

b) Factors affecting taxation charge for the year

Annual management charge

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year (continued)

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	33,983	30,638
Corporation tax @ 20%	6,797	6,128
Effects of:		
Overseas revenue	(2,885)	(3,412)
Deferred tax	_	_
Total tax charge for the year (note 5a)	3,912	2,716

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

6 Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Quarter 1 income distribution	12,091	9,769
Quarter 1 accumulation distribution	242	228
Interim income distribution	7,230	8,425
Interim accumulation distribution	140	190
Quarter 3 income distribution	8,325	7,263
Quarter 3 accumulation distribution	153	164
Final income distribution	10,414	10,328
Final accumulation distribution	180	208
	38,775	36,575
Equalisation:		
Amounts deducted on cancellation of shares	424	716
Amounts added on issue of shares	(476)	(1,045)
Total net distributions	38,723	36,246
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	30,071	27,922
Expenses paid from capital	10,815	10,406
Marginal tax relief	(2,163)	(2,081)
Undistributed revenue brought forward	1	_
Undistributed revenue carried forward	(1)	(1)
Distributions	38,723	36,246

Details of the distribution per share are disclosed in the Distribution tables.

for the year ended 31 May 2025

7. Debtors

		2025	2024
		£000s	£000s
	Accrued revenue	12	13
	Amounts receivable on issue of shares	226	644
	Income tax recoverable	_	200
	Sales awaiting settlement		19,910
	Total debtors	238	20,767
8.	Cash and bank balances		
		2025	2024
		£000s	£000s
	Cash and bank balances	7,757	5,345
	Total cash and bank balances	7,757	5,345
	istal sash and sami satalises	1,701	0,010
9.	Other creditors		
		2025	2024
		£000s	£000s
	Amounts payable for cancellation of shares	45	413
	Purchases awaiting settlement	_	19,234
	Accrued expenses:		
	Payable to the ACD and associates		
	Annual management charge	887	954
	Total accrued expenses	887	954
	Corporation tax payable	92	
	Total other creditors	1,024	20,601

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	978,322,637
Total shares issued in the year	79,823,131
Total shares cancelled in the year	(52,649,240)
Closing shares in issue	1,005,496,528
	A Accumulation
	A Accumulation
Opening shares in issue	15,593,449
Total shares issued in the year	997,455
Total shares cancelled in the year	(3,330,085)
Closing shares in issue	13,260,819

For the year ended 31 May 2025, the annual management charge is 0.84% (2024: 0.90%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

for the year ended 31 May 2025

11. Share classes (continued)

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 127.67p to 135.58p and the A Accumulation share has increased from 168.12p to 180.02p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction	Commiss	ion	Taxes		Other Expen	ises	Purchases after transaction
2025	costs £000s	£000s	%	£000s	%	£000s	%	costs £000s
Collective Investment Schemes*	80,176		_	_			_	80,176
Total	80,176	_		_		_		80,176

	Purchases before transaction costs	Commiss	ion	Taxes		Other Exper	ses	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	779,209	_	_	_	_	_	_	779,209
Total	779,209	_		_		_		779,209

	Sales before transaction costs	Commiss	on	Taxes		Other Expen	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	61,198	_	_	-	_	_	_	61,198
Total	61,198	_		_		_		61,198

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commiss	ion	Taxes		Other Expen	ses	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	706,028	_	_	-	_	_	_	706,028
Total	706,028	_		_				706,028

^{*}No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions Taxes	_	-
	_	-
Other Expenses	_	_
2024	£000s	% of average net asset value
Commissions	_	_
Taxes	_	_
Other Expenses	_	_

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the funds (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

					Average	Typical
	Lowest	Highest	Average	VaR	Level of	Expected
	VaR	VaR	VaR	Limit	Leverage	Leverage
	%	%	%	%	%	%
True Potential SEI Balanced	4 80	13.86	6.15	14.20	99.55	100%

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £65,473,000 (2024: £ 62,065,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

The Sub-Fund had no significant exposure to foreign currency in the year (2024: same).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk (2024: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2024: same).

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

 $Holdings\ in\ collective\ investment\ schemes\ are\ subject\ to\ direct\ credit\ risk.\ The\ exposure\ to\ pooled\ investment\ vehicles\ is\ unrated.$

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - c Liquidity risk (continued)

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets
Basis of valuation	2025
	£000s
Quoted prices	-
Observable market data	1,309,450
Unobservable data	
	1,309,450
	Investment assets
Basis of valuation	2024
	£000s
Quoted prices	-
Observable market data	1,241,297
Unobservable data	_
	1,241,297

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

for the year ended 31 May 2025

15. Risk management policies (continued)

f Derivatives (continued)

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions (2024: same).

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

There have been no leveraging arrangements in the year (2024: same).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a Sub-Fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, there is no global exposure to derivatives (2024: same).

There have been no collateral arrangements in the year (2024: same).

True Potential SEI Growth

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth through diversified exposure, directly or indirectly to global equity markets. The Sub-Fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

Derivatives and forward transactions may also be used for Investment Purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since launch (%)
True Potential SEI Growth (Inc)	7.70	7.70	6.40	8.30	6.70
Morningstar UK Moderately Adventurous Target Allocation Index	6.87	6.87	6.93	7.42	6.50

Source: Morningstar, 31 May 2025, net of fees (annualised) Launch: 01 April 2015

The review period saw financial markets face a challenging and rapidly evolving landscape, shaped by diverging Central Bank monetary policies, geopolitical tensions and turbulent trade dynamics. Despite this backdrop, equity markets delivered solid returns albeit punctuated by bouts of volatility in the final months of the period as uncertainty around U.S. trade policy increasingly weighed on investor sentiment. Strong performance from U.S. equities over the first half of the review period gave way to a broad market rotation, as talk of the end of U.S. exceptionalism, fuelled by softening economic data, declining consumer sentiment, and protectionist trade policies, prompted investors to seek safer assets and more attractively valued opportunities abroad. Global government bonds posted positive returns, driven largely by yield compression over Q3 2024, having trended sideways since. Credit markets, particularly high yield, held up well supported by low default rates and attractive yields.

Sub-Investment Activities

Exposure to developed market equities accounted for the vast majority the True Potential SEI Growth portfolio's gains over the review period. Returns were incrementally enhanced by exposure to diversified sources of income and growth across fixed income asset classes.

Despite the recent rotation within equity markets, the concentrated nature of returns in global developed equity markets during the first half of the review period created a challenging backdrop for diversified active portfolios. The portfolio's global value-oriented equity managers underperformed over the period, although this was partially offset by stronger relative performance from our smaller companies and emerging market equity components, where, absent the dominance of mega-cap tech, our approach of focusing on rewarded factors by constructing a well-diversified portfolio of cheaper companies, profitable companies and those exhibiting positive momentum was rewarded.

Sub-investment Manager's report (continued)

Market View and Outlook

Softening economic data, signs of cooling in the labour markets and trade-related pressures may prompt central banks to initiate or extend interest rate cuts. Markets are expected to remain highly uncertain, with volatility testing investor discipline. Persistent inflation, elevated long-term interest rates, and geopolitical tensions, especially around U.S. trade policy, are likely to remain challenges. Across the True Potential SEI portfolios, our equity allocation remains strategically diversified among profitable companies with strong earnings momentum at reasonable prices. Given our views on the likelihood of higher interest rates and heightened volatility, we continue to lean into value and low volatility. We believe active management will be key to long-term success and particularly valuable in navigating today's complex environment.

Within fixed-income markets, we remain cautious on interest rates and credit. While credit spreads have limited room to tighten, absolute yields remain attractive, defaults remain low, and maturities have been extended leading us to believe that credit, and in particular higher yield credit strategies, can continue to perform well.

SEI Investment Management Corporation

17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	13,243
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	9,260
SEI Global Master Fund - The SEI Global Fixed Income Fund	8,955
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	8.858
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	8,401
SEI Global Master Fund - The SEI US Small Companies Fund	8,106
SEI Global Master Fund - SEI Select Value Fund (Inst)	8,001
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	7,437
SEI Global Master Fund - SEI Small Cap Select Fund	7,109
SEI Global Master Fund - SEI Select Value Fund (Hedged)	6,318
Subtotal	85,688
Total cost of purchases, including the above, for the year	113,624
	Proceeds
Sales:	£000s
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	7,662
SEI Global Master Fund - The SEI Global Fixed Income Fund	5,168
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	2,997
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	2,500
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	2,460
SEI Global Master Fund - SEI Select Value Fund (Inst)	2,415
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	1,600
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	1,241
SEI Global Master Fund - SEI Select Value Fund (Hedged)	937
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	900
Subtotal	27,880
Total proceeds from sales, including the above, for the year	29,718

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 99.88% (100.19%)			
Offshore Collective Investment Schemes - 99.88% (100.19%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	4,172,496	53,658	5.31
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	4,394,229	52,116	5.16
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	5,237,504	73,901	7.32
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,515,401	71,811	7.11
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,746,843	34,995	3.47
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,877,912	33,758	3.34
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,796,774	71,185	7.05
SEI Global Master Fund - SEI Select Value Fund (Inst)	6,081,452	68,842	6.82
SEI Global Master Fund - SEI Small Cap Select Fund	5,299,469	57,128	5.66
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,630,796	46,256	4.58
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,615,179	44,934	4.45
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	2,429,743	17,178	1.70
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	5,336,728	83,093	8.23
SEI Global Master Fund - The SEI Global Fixed Income Fund	6,513,637	67,351	6.67
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	2,081,142	25,744	2.55
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,135,736	24,634	2.44
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	7,874,751	76,621	7.59
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	1,981,783	16,806	1.66
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	2,540,642	32,342	3.20
SEI Global Master Fund - The SEI US Small Companies Fund	1,324,681	56,193	5.57
Total Offshore Collective Investment Schemes	_	1,008,546	99.88
Total Collective Investment Schemes	_	1,008,546	99.88
Portfolio of investments		1,008,546	99.88
Other net assets		1,225	0.12
Total net assets		1,009,771	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

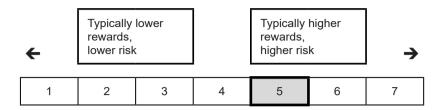
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management (EPM). Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in Sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information, please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income		
	2025	2024	2023
	р	р	р
Opening net asset value per share	138.96	125.94	132.41
Return before operating charges*	12.14	18.29	(0.73)
Operating charges	(1.48)	(1.45)	(1.36)
Return after operating charges*	10.66	16.84	(2.09)
Distributions+	(3.42)	(3.82)	(4.38)
Closing net asset value per share	146.20	138.96	125.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.67%	13.37%	(1.58%)
Other information			
Closing net asset value (£000s)	1,002,106	861,923	622,097
Closing number of shares	685,421,398	620,256,397	493,958,329
Operating charges++	1.02%**	1.09%	1.06%
Direct transaction costs	_	_	_
Prices			
Highest share price (p)	151.98	142.34	134.80
Lowest share price (p)	133.09	123.50	121.00

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**} Management fee rate has been changed from 0.94% to 0.80% from 1 November 2024.

Comparative tables (continued)

	A Accumulation		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	177.63	156.42	158.90
Return before operating charges*	15.56	23.03	(0.82)
Operating charges	(1.90)	(1.82)	(1.66)
Return after operating charges*	13.66	21.21	(2.48)
Distributions+	(4.40)	(4.78)	(5.33)
Retained distribution on accumulation shares+	4.40	4.78	5.33
Closing net asset value per share	191.29	177.63	156.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.69%	13.56%	(1.56%)
Other information			
Closing net asset value (£000s)	7,665	7,079	7,093
Closing number of shares	4,007,081	3,985,491	4,534,608
Operating charges++	1.02%**	1.09%	1.06%
Direct transaction costs	-	_	_
Prices			
Highest share price (p)	196.71	180.63	164.30
Lowest share price (p)	173.08	154.70	146.70
1 47			

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**} Management fee rate has been changed from 0.94% to 0.80% from 1 November 2024.

Distribution tables

for the year ended 31 May 2025

Distributions on A Income shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	Net revenue	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.042	-	1.042	1.128
31.10.24	group 2	quarter 1	0.299	0.743	1.042	1.128
31.01.25	group 1	interim	0.779	-	0.779	0.936
31.01.25	group 2	interim	0.244	0.535	0.779	0.936
30.04.25	group 1	quarter 3	0.699	-	0.699	0.738
30.04.25	group 2	quarter 3	0.216	0.483	0.699	0.738
31.07.25	group 1	final	0.896	-	0.896	1.020
31.07.25	group 2	final	0.474	0.422	0.896	1.020

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Distribution tables (continued)

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	INCLIEVENUE	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.332	_	1.332	1.401
31.10.24	group 2	quarter 1	0.081	1.251	1.332	1.401
31.01.25	group 1	interim	1.004	_	1.004	1.161
31.01.25	group 2	interim	0.180	0.824	1.004	1.161
30.04.25	group 1	quarter 3	0.905	-	0.905	0.925
30.04.25	group 2	quarter 3	0.379	0.526	0.905	0.925
31.07.25	group 1	final	1.165	_	1.165	1.294
31.07.25	group 2	final	0.628	0.537	1.165	1.294

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Financial statements - True Potential SEI Growth

Statement of total return for the year ended 31 May 2025

	Notes	20	2025		24
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		53,020		81,300
Revenue	3	24,344		23,398	
Expenses	4	(8,122)		(7,069)	
Interest payable and similar expenses		(2)	_	(10)	
Net revenue before taxation		16,220		16,319	
Taxation	5	(419)	_	(555)	
Net revenue after taxation for the year		_	15,801		15,764
Total return before distributions			68,821		97,064
Distributions	6	_	(22,299)	_	(21,420)
Change in net assets attributable to shareholders from investment activities		=	46,522	=	75,644

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

ior the year enace of may 2020					
	Notes	202	25	20	24
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			869,002		629,190
Amounts received on issue of shares		122,203		223,244	
Amounts payable on cancellation of shares		(28,134)	_	(59,273)	
			94,069		163,971
Change in net assets attributable to shareholders from					
investment activities			46,522		75,644
Retained distributions on accumulation shares	6		178	_	197
Closing net assets attributable to shareholders			1,009,771	=	869,002

Financial statements – True Potential SEI Growth

Balance Sheet as at 31 May 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,008,546	870,587
Current assets:			
Debtors	7	1,269	57,669
Cash and bank balances	8	6,775	9,504
Total assets		1,016,590	937,760
Liabilities:			
Creditors:			
Distributions payable	6	(6,139)	(6,324)
Other creditors	9	(680)	(62,434)
Total liabilities	_	(6,819)	(68,758)
Net assets attributable to shareholders	_	1,009,771	869,002

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

2025	2024
£000s	£000s
53,020	81,300
53,020	81,300
2025	2024
£000s	£000s
14,127	13,546
9,991	9,623
226	229
24,344	23,398
2025	2024
£000s	£000s
8,122	7,069
8,122	7,069
	£000s 53,020 53,020 2025 £000s 14,127 9,991 226 24,344 2025 £000s 8,122

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,160 inclusive of VAT (2024: £8,730 inclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	419	555
Total current tax	419	555
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	419	555
· · · ·	419	_

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	16,220	16,319
Corporation tax @ 20%	3,244	3,264
Effects of:		
Overseas revenue	(2,825)	(2,709)
Deferred tax	· · · · · · · · · · · · · · · · · · ·	_
Total tax charge for the year (note 5a)	419	555

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

Quarter 1 income distribution £000s £000s Quarter 1 accumulation distribution 5,984 Quarter 1 accumulation distribution 53 59 Interim income distribution 5,008 5,297 Interim accumulation distribution 41 48 Quarter 3 income distribution 4,640 4,373 Quarter 3 accumulation distribution 37 38 Final income distribution 6,139 6,324 Final accumulation distribution 47 52 Equalisation: 47 52 Equalisation: 34 343 Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 Net revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413) Distributions		2025	2024
Quarter 1 accumulation distribution 53 59 Interim income distribution 5,008 5,297 Interim accumulation distribution 41 48 Quarter 3 income distribution 37 38 Quarter 3 accumulation distribution 37 38 Final income distribution 6,139 6,324 Final accumulation distribution 47 52 Equalisation: 22,621 22,175 Equalisation: 34 343 Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 2025 2024 Reconciliation between net revenue and distributions: 2025 2024 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)		£000s	£000s
Interim income distribution 5,008 5,297 Interim accumulation distribution 41 48 Quarter 3 income distribution 4,640 4,373 Quarter 3 accumulation distribution 37 38 Final income distribution 6,139 6,324 Final accumulation distribution 47 52 Equalisation: 22,621 22,175 Equalisation: 34 343 Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 Revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,413) (1,413)	Quarter 1 income distribution	6,656	5,984
Interim accumulation distribution 41 48 Quarter 3 income distribution 4,640 4,373 Quarter 3 accumulation distribution 37 38 Final income distribution 6,139 6,324 Final accumulation distribution 47 52 Equalisation: 22,621 22,175 Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 Ket revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Quarter 1 accumulation distribution	53	59
Quarter 3 income distribution 4,640 4,373 Quarter 3 accumulation distribution 37 38 Final income distribution 6,139 6,324 Final accumulation distribution 47 52 Equalisation: 22,621 22,175 Equalisation: 134 343 Amounts deducted on cancellation of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Interim income distribution	5,008	5,297
Quarter 3 accumulation distribution 37 38 Final income distribution 6,139 6,324 Final accumulation distribution 47 52 Equalisation: Equalisation: Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 Expenses paid from capital 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Interim accumulation distribution	41	48
Final income distribution 6,139 6,324 Final accumulation distribution 47 52 Equalisation: 22,621 22,175 Equalisation: Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 Expenses paid from capital 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,413)	Quarter 3 income distribution	4,640	4,373
Final accumulation distribution 47 52 Equalisation: Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 Expenses paid from capital Expenses paid from capital 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Quarter 3 accumulation distribution	37	38
Equalisation: 22,621 22,175 Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 Net revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Final income distribution	6,139	6,324
Equalisation: Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 Foods £000s Net revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Final accumulation distribution	47	52
Amounts deducted on cancellation of shares 134 343 Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s Net revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)		22,621	22,175
Amounts added on issue of shares (456) (1,098) Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s Net revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Equalisation:		
Total net distributions 22,299 21,420 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s Net revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Amounts deducted on cancellation of shares	134	343
Reconciliation between net revenue and distributions: 2025 2024 £000s £000s Net revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Amounts added on issue of shares	(456)	(1,098)
£000s £000s Net revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Total net distributions	22,299	21,420
Net revenue after taxation per Statement of total return 15,801 15,764 Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)	Reconciliation between net revenue and distributions:	2025	2024
Expenses paid from capital 8,122 7,069 Marginal tax relief (1,624) (1,413)		£000s	£000s
Marginal tax relief (1,624) (1,413)	Net revenue after taxation per Statement of total return	15,801	15,764
	Expenses paid from capital	8,122	7,069
Distributions 22,299 21,420	Marginal tax relief	(1,624)	(1,413)
	Distributions	22,299	21,420

Details of the distribution per share are disclosed in the Distribution tables.

for the year ended 31 May 2025

7. Debtors

		2025	2024
		£000s	£000s
	Accrued revenue	8	15
	Amounts receivable on issue of shares	1,125	1,545
	Sales awaiting settlement	-	56,109
	Corporation tax - overpayment	136	_
	Total debtors	1,269	57,669
8.	Cash and bank balances		
		2025	2024
		£000s	£000s
	Bank balances	6,775	9,504
	Total cash and bank balances	6,775	9,504
9.	Other creditors		
		2025	2024
		£000s	£000s
	Amounts payable on cancellation of shares	_	37
	Purchases awaiting settlement	_	61,336
	Accrued expenses:		
	Payable to the ACD and associates		
	Annual management charge	680	698
	Total accrued expenses	680	698
	Corporation tax payable	_	363
	Total other creditors	680	62,434

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	620,256,397
Total shares issued in the year	83,925,528
Total shares cancelled in the year	(18,760,527)
Closing shares in issue	685,421,398
	-
	A Accumulation
Opening shares in issue	3,985,491
Total shares issued in the year	531,878
Total shares cancelled in the year	(510,288)
Closing shares in issue	4,007,081

For the year ended 31 May 2025, the annual management charge is 0.86% (2024: 0.94%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

for the year ended 31 May 2025

11. Share classes (continued)

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 146.20p to 158.15p and the A Accumulation share has increased from 191.29p to 208.32p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction	Commiss	ion	Taxes		Other Expen	ses	Purchases after transaction
2025	costs £000s	£000s	%	£000s	%	£000s	%	costs £000s
Collective Investment Schemes*	113,624	_	_	_	_	_	_	113,624
Total	113,624	_		_		_		113,624

	Purchases before transaction costs	Commissi	ion	Taxes		Other Expen	ises	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	750,680	_	_	_	_	_	_	750,680
Total	750,680					_		750,680

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	29,718	-	_	-	_	_	_	29,718
Total	29,718	_		_				29,718

	Sales before transaction costs	Commiss	ion	Taxes		Other Expen	ses	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	590,727	_	_	_	_	_	_	590,727
Total	590,727			_		_		590,727

^{*}No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions	_	-
Taxes Other Expenses	_	_
Other Expenses	_	_
2024	£000s	% of average net asset value
Commissions	_	_
Taxes	_	_
Other Expenses	_	_

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2024: 0.00%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit	Average Level of Leverage %	Typical Expected Leverage %
True Potential SEI Growth	5.15	15.24	7.49	17.50	99.39	100.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £50,427,000 (2024: £43,529,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

The Sub-Fund had no significant direct exposure to foreign currency in the year (2024: same).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk (2024: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2024: same).

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets
Basis of valuation	2025
	£000s
Quoted prices	-
Observable market data	1,008,546
Unobservable data	
	1,008,546

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

	Investment assets
Basis of valuation	2024
	£000s
Quoted prices	_
Observable market data	870,587
Unobservable data	_
	870,587

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year, there were no derivative transactions (2024: same).

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement (2024; same).

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

There have been no leveraging arrangements in the year (2024: same).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, there is no global exposure to derivatives (2024: same).

There have been no collateral arrangements in the year (2024: same).

True Potential SEI Aggressive

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide capital growth through exposure to equities globally. This will be achieved through investing almost exclusively in collective investment schemes which themselves have a global focus. The Sub-Fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The Sub-Fund may hold up to 100% of its scheme property in collective investment vehicles.

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

Total returns	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential SEI Aggressive (Inc)	8.40	8.40	8.30	11.00	8.70
Morningstar UK Adventurous Target Allocation Index	7.30	7.30	8.60	10.10	9.00

Source: Morningstar, 31 May 2025, net of fees (annualised) Launch: 1 July 2015

The review year saw financial markets face a challenging and rapidly evolving landscape, shaped by diverging Central Bank monetary policies, geopolitical tensions and turbulent trade dynamics. Despite this backdrop, equity markets delivered solid returns albeit punctuated by bouts of volatility in the final months of the year as uncertainty around U.S. trade policy increasingly weighed on investor sentiment. Strong performance from U.S. equities over the first half of the review year gave way to a broad market rotation, as talk of the end of U.S. exceptionalism, fuelled by softening economic data, declining consumer sentiment, and protectionist trade policies, prompted investors to seek safer assets and more attractively valued opportunities abroad. Global government bonds posted positive returns, driven largely by yield compression over Q3 2024, having trended sideways since. Credit markets, particularly high yield, held up well supported by low default rates and attractive yields.

Sub-Investment Activities

Exposure to developed market equities accounted for the vast majority the True Potential SEI Aggressive portfolio's gains over the review year. However, despite the recent rotation within equity markets, the concentrated nature of returns in global developed equity markets during the first half of the review year created a challenging backdrop for diversified active portfolios. The portfolio's global value-oriented equity managers underperformed over the year, although this was partially offset by stronger relative performance from our smaller companies and emerging market equity components, where, absent the dominance of mega-cap tech, our approach of focusing on rewarded factors by constructing a well-diversified portfolio of cheaper companies, profitable companies and those exhibiting positive momentum was rewarded.

Market View and Outlook

Softening economic data, signs of cooling in the labour markets and trade-related pressures may prompt central banks to initiate or extend interest rate cuts. Markets are expected to remain highly uncertain, with volatility testing investor discipline. Persistent inflation, elevated long-term interest rates, and geopolitical tensions, especially around U.S. trade policy, are likely to remain challenges. Across the True Potential SEI portfolios our equity allocation remains strategically diversified among profitable companies with strong earnings momentum at reasonable prices.

Sub-investment Manager's report (continued)

Given our views on the likelihood of higher interest rates and heightened volatility, we continue to lean into value and low volatility. We believe active management will be key to long-term success and particularly valuable in navigating today's complex environment.

SEI Investment Management Corporation

17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
SEI Global Master Fund - SEI Select Value Fund (Inst)	12,214
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	11,808
SEI Global Master Fund - The SEI US Small Companies Fund	10,510
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	10,124
SEI Global Master Fund - SEI Small Cap Select Fund	9,545
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	9,062
SEI Global Master Fund - SEI Select Value Fund (Hedged)	8,865
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	7,313
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	5,316
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	5,131
Subtotal	89,888
Total cost of purchases, including the above, for the year	100,842
	Proceeds
Sales:	£000s
SEI Global Master Fund - SEI Select Value Fund (Inst)	4,704
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	4,368
SEI Global Master Fund - The SEI US Small Companies Fund	4,203
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,923
SEI Global Master Fund - SEI Small Cap Select Fund	3,244
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	2,961
SEI Global Master Fund - SEI Select Value Fund (Hedged)	2,927
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	2,277
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	0.444
	2,141
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	1,893
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged) Subtotal	

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 99.99% (100.02%)			
Offshore Collective Investment Schemes - 99.99% (100.02%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	4,189,458	53,876	7.11
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	4,545,504	53,910	7.12
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	5,166,368	72,897	9.62
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,501,759	71,633	9.46
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,794,962	35,608	4.70
SEI Global Master Fund - SEI Select Quality Fund (Inst)	3,009,084	35,297	4.66
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,862,567	71,992	9.50
SEI Global Master Fund - SEI Select Value Fund (Inst)	6,380,091	72,223	9.53
SEI Global Master Fund - SEI Small Cap Select Fund	5,371,256	57,902	7.64
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,626,292	46,199	6.10
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,645,374	45,774	6.04
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	5,342,067	83,176	10.98
SEI Global Master Fund - The SEI US Small Companies Fund	1,343,640	56,997	7.53
Total Offshore Collective Investment Schemes	_	757,484	99.99
Total Collective Investment Schemes	_	757,484	99.99
Portfolio of investments		757,484	99.99
Other net assets		90	0.01
Total net assets		757,574	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

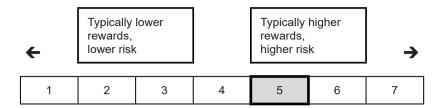
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of the Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems.

There may be cases where the organisation from which the Sub-Fund buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			
	2025	2024	2023	
	р	р	р	
Change in net assets per share				
Opening net asset value per share	164.70	144.21	148.41	
Return before operating charges*	15.64	25.87	1.78	
Operating charges	(1.76)	(1.77)	(1.58)	
Return after operating charges*	13.88	24.10	0.20	
Distributions+	(3.29)	(3.61)	(4.40)	
Closing net asset value per share	175.29	164.70	144.21	
* after direct transaction costs of:	_	_	_	
Performance				
Return after charges	8.43%	16.71%	0.13%	
Other information				
Closing net asset value (£000s)	754,255	639,633	450,213	
Closing number of shares	430,277,768	388,367,060	312,189,548	
Operating charges++	1.02%**	1.10%	1.08%	
Direct transaction costs	_	_	_	
Prices				
Highest share price (p)	183.98	168.47	154.40	
Lowest share price (p)	154.82	141.70	137.60	
Lowest shale phot (p)	104.02	141.70	137.00	

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.95% to 0.94% from 1 October 2024 and subsequently to 0.80% from 1 November 2024.

Comparative tables (continued)

	AA		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	206.06	176.23	176.02
Return before operating charges*	19.64	32.02	2.10
Operating charges	(2.22)	(2.19)	(1.89)
Return after operating charges*	17.42	29.83	0.21
Distributions+	(4.14)	(4.45)	(5.28)
Retained distribution on accumulation shares+	4.14	4.45	5.28
Closing net asset value per share	223.48	206.06	176.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.45%	16.93%	0.12%
Other information			
Closing net asset value (£000s)	3,319	2,942	2,590
Closing number of shares	1,484,901	1,427,596	1,469,756
Operating charges++	1.02%**	1.10%	1.08%
Direct transaction costs	-	_	_
Prices			
Highest share price (p)	232.62	209.57	186.40
Lowest share price (p)	196.40	174.50	163.30

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.95% to 0.94% from 1 October 2024 and subsequently to 0.80% from 1 November 2024.

Distribution tables

for the year ended 31 May 2025

Distributions on A Income shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	onale type	Distribution type	Net revenue	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.084	-	1.084	1.164
31.10.24	group 2	quarter 1	0.318	0.766	1.084	1.164
31.01.25	group 1	interim	0.742	_	0.742	0.943
31.01.25	group 2	interim	0.230	0.512	0.742	0.943
30.04.25	group 1	quarter 3	0.589	_	0.589	0.553
30.04.25	group 2	quarter 3	0.186	0.403	0.589	0.553
31.07.25	group 1	final	0.872	-	0.872	0.950
31.07.25	group 2	final	0.491	0.381	0.872	0.950

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Distribution tables (continued)

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	INCLIEVENUE	Lqualisation	year	year
31.10.24	group 1	quarter 1	1.356	_	1.356	1.424
31.10.24	group 2	quarter 1	0.610	0.746	1.356	1.424
31.01.25	group 1	interim	0.935	_	0.935	1.161
31.01.25	group 2	interim	0.491	0.444	0.935	1.161
30.04.25	group 1	quarter 3	0.744	-	0.744	0.685
30.04.25	group 2	quarter 3	0.500	0.244	0.744	0.685
31.07.25	group 1	final	1.106	_	1.106	1.182
31.07.25	group 2	final	0.894	0.212	1.106	1.182

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 August 2024

Interim distributions:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 November 2024

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 28 February 2025

Final distributions:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 May 2025

Financial statements – True Potential SEI Aggressive

Statement of total return

for the year ended 31 May 2025

	Notes	2025	5	2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		48,911		79,183
Revenue	3	13,396		12,646	
Expenses	4	(6,057)		(5,175)	
Net revenue before taxation		7,339		7,471	
Taxation	5				
Net revenue after taxation			7,339		7,471
Total return before distributions			56,250		86,654
Distributions	6		(13,363)		(12,616)
Change in net assets attributable to shareholders from investment activities			42,887		74,038

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

for the year chaca of May 2020					
	Notes	2025	5	2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			642,575		452,803
Amounts received on issue of shares		117,739		163,260	
Amounts paid on cancellation of shares		(45,688)		(47,591)	
			72,051		115,669
Change in net assets attributable to shareholders from					
investment activities			42,887		74,038
Retained distributions on accumulation shares	6		61		65
Closing net assets attributable to shareholders			757,574		642,575

Financial statements – True Potential SEI Aggressive

Balance Sheet

as at 31 May 2025

40 4. 07 may 2020	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		757,484	642,680
Current assets:			
Debtors	7	890	11,299
Cash and bank balances and amounts held at futures clearing houses and brokers	8	7,388	1,955
Total assets		765,762	655,934
Liabilities:			
Creditors:			
Distributions payable	6	(3,752)	(3,690)
Other creditors	9	(4,436)	(9,669)
Total liabilities		(8,188)	(13,359)
Net assets attributable to shareholders		757,574	642,575

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities – gains	48,911	79,183
Net capital gains	48,911	79,183
3. Revenue		
	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	13,231	12,497
Bank interest	165	149
Total revenue	13,396	12,646
4. Expenses		
	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	6,057	5,175
Total expenses	6,057	5,175

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,160 inclusive of VAT (2024: £8,730 inclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax		<u> </u>
Total current tax	=	_
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	_	_

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

Notes to the financial statements (continued)

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year (continued)

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	7,339	7,471
Corporation tax @ 20%	1,468	1,494
Effects of:		
Excess management expenses not utilised	1,178	1,005
Non-taxable overseas dividends	(2,646)	(2,499)
Deferred tax		_
Total tax charge for the year (note 5a)		

c) Provision for deferred tax

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £4,541,339 (2024: £3,362,942).

Distributions 6.

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Quarter 1 income distribution	4,431	3,908
Quarter 1 accumulation distribution	19	21
Interim income distribution	2,953	3,330
Interim accumulation distribution	14	17
Quarter 3 income distribution	2,427	2,038
Quarter 3 accumulation distribution	12	10
Final income distribution	3,752	3,690
Final accumulation distribution	16	17
	13,624	13,031
Equalisation:		
Amounts deducted on cancellation of shares	98	243
Amounts added on issue of shares	(359)	(658)
Total net distributions	13,363	12,616
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	7,339	7,471
Expenses paid from capital	6,057	5,175
Marginal tax relief	(33)	(30)
Distributions	13,363	12,616

Details of the distribution per share are disclosed in the Distribution tables.

for the year ended 31 May 2025

7. Debtors

Accrued revenue £000s £000s Amounts receivable on issue of shares 882 1,112 Sales awaiting settlement - 10,177 Total debtors 890 11,299 8. Cash and bank balances £000s £000s Cash and bank balances 7,388 1,955 Total cash and bank balances 7,388 1,955 Total cash and bank balances 7,388 1,955 Other creditors £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: 2 2 Payable to the ACD and associates 508 521 Total accrued expenses 508 521 Total other creditors 4,436 9,669			2025	2024
Amounts receivable on issue of shares 882 1,112 Sales awaiting settlement - 10,177 Total debtors 890 11,299 8. Cash and bank balances 2025 2024 £000s £000s £000s Cash and bank balances 7,388 1,955 Total cash and bank balances 7,388 1,955 9. Other creditors 2025 2024 £000s £000s £000s £000s £000s £00s £00s £0s £0s Accrued expenses: F0s 8,884 Payable to the ACD and associates F0s 521 Total accrued expenses 508 521			£000s	£000s
Sales awaiting settlement Total debtors – 10,177 mode 10,179 mode 11,299 8. Cash and bank balances 2025 2024 mode 20,200 mode 20,20		Accrued revenue	8	10
Total debtors 890 11,299 8. Cash and bank balances 2025 2024 £000s £000s £000s £000s 7,388 1,955 Total cash and bank balances 7,388 1,955 9. Other creditors 2025 2024 £000s £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates 508 521 Annual management charge 508 521 Total accrued expenses 508 521		Amounts receivable on issue of shares	882	1,112
8. Cash and bank balances 2025 2024 £000s £000s £000s £000s £000s £000s £000s £000s 1,955 Total cash and bank balances 7,388 1,955 9. Other creditors 2025 2024 £000s £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates 508 521 Total accrued expenses 508 521		Sales awaiting settlement		10,177
Cash and bank balances 7,388 1,955 Total cash and bank balances 7,388 1,955 Total cash and bank balances 7,388 1,955 9. Other creditors 2025 2024 £000s £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: 2025 2024 Payable to the ACD and associates 3,856 521 Total accrued expenses 508 521 Total accrued expenses 508 521		Total debtors	890	11,299
Cash and bank balances 7,388 1,955 Total cash and bank balances 7,388 1,955 Total cash and bank balances 7,388 1,955 9. Other creditors 2025 2024 £000s £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: 2025 2024 Payable to the ACD and associates 3,856 521 Total accrued expenses 508 521 Total accrued expenses 508 521				_
Cash and bank balances £000s £000s Total cash and bank balances 7,388 1,955 9. Other creditors 2025 2024 £000s £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: 2025 2024 Payable to the ACD and associates 508 521 Total accrued expenses 508 521	8.	Cash and bank balances		
Cash and bank balances 7,388 1,955 Total cash and bank balances 7,388 1,955 9. Other creditors 2025 2024 £000s £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates 508 521 Annual management charge 508 521 Total accrued expenses 508 521			2025	2024
Total cash and bank balances 7,388 1,955 9. Other creditors 2025 2024 £000s £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates 508 521 Annual management charge 508 521 Total accrued expenses 508 521			£000s	£000s
9. Other creditors 2025 2024 £000s £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates 508 521 Total accrued expenses 508 521		Cash and bank balances	7,388	1,955
2025 2024 £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates Annual management charge 508 521 Total accrued expenses 508 521		Total cash and bank balances	7,388	1,955
2025 2024 £000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates Annual management charge 508 521 Total accrued expenses 508 521				
£000s £000s Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates Annual management charge 508 521 Total accrued expenses 508 521	9.	Other creditors		
Amounts payable for cancellation of shares 72 264 Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates Annual management charge 508 521 Total accrued expenses 508 521			2025	2024
Purchases awaiting settlement 3,856 8,884 Accrued expenses: Payable to the ACD and associates Annual management charge 508 521 Total accrued expenses 508 521			£000s	£000s
Accrued expenses: Payable to the ACD and associates Annual management charge 508 521 Total accrued expenses 508 521		Amounts payable for cancellation of shares	72	264
Payable to the ACD and associates Annual management charge 508 521 Total accrued expenses 508 521		Purchases awaiting settlement	3,856	8,884
Annual management charge 508 521 Total accrued expenses 508 521		Accrued expenses:		
Total accrued expenses 508 521		Payable to the ACD and associates		
		Annual management charge	508	521
Total other creditors <u>4,436</u> 9,669		Total accrued expenses	508	521
		Total other creditors	4,436	9,669

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	388,367,060
Total shares issued in the year	68,418,390
Total shares cancelled in the year	(26,507,682)
Closing shares in issue	430,277,768
	A Accumulation
Opening shares in issue	1,427,596
Total shares issued in the year	227,887
Total shares cancelled in the year	(170,582)
Closing shares in issue	1,484,901

For the year ended 31 May 2025, the annual management charge is 0.86% (2024: 0.95%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

for the year ended 31 May 2025

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 175.29p to 193.85p and the A Accumulation share has increased from 223.48p to 248.48p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	100,842	_	_	_	_	_	_	100,842
Total	100,842			_				100,842
	Purchases before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	596,041	=	_	_	_	_	_	596,041
Total	596,041			_				596,041
	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	35,498	_	_	_	_	_	_	35,498
Total	35,498			_		_		35,498
	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	484,852	_	_	_	_	_	_	484,852
Total	484,852	_		_				484,852

^{*}No direct transaction costs were incurred in these transactions.

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions Taxes	_ _	_% _%
Other Expenses	_	-%
2024	£000s	% of average net asset value
2024 Commissions	£000s	value -%
	£000s - -	value

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2024: 0.23%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the funds (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential SEI Aggressive	6.13	18.22	9.82	20.00	99.34	100.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments exposed to this risk is collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (i) Other price risk (continued)

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £37,874,000 (2024: £32,134,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

The Sub-Fund had no significant direct exposure to foreign currency during the year (2024: same).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk through their investments into collective investment schemes, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk (2024: same).

There is no significant exposure to interest bearing securities at the balance sheet date (2024: same).

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk, the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - c Liquidity risk (continued)

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets
Basis of valuation	2025
	£000s
Quoted prices	_
Observable market data	757,484
Unobservable data	_
	757,484
	Investment assets
Basis of valuation	2024
	£000s
Quoted prices	-
Observable market data	642,680
Unobservable data	-
	642,680

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions, cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year, there were no derivative transactions (2024: same).

for the year ended 31 May 2025

- 15. Risk management policies (continued)
- f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

There have been no leveraging arrangements in the year (2024: same).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, there is no global exposure to derivatives (2024: same).

There have been no collateral arrangements in the year (2024: same).

True Potential UBS Defensive

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 20% and 60% of assets reflecting the defensive nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

True Potential UBS Defensive achieved a positive total return of 3.08% for the period in review.

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential UBS Defensive (Acc)	3.08	3.08	2.49	2.80	2.51
Morningstar UK Cautious Target Allocation Index	5.00	5.00	1.62	-0.46	3.01

Source: Morningstar, 31 May 2025, net of fees (annualised). Launch: 10 August 2016

Sub-Investment Activities

Fixed income was the primary driver of positive performance, with UK and German government bonds leading gains. High yield, investment grade credit, and emerging market debt also contributed positively. Elsewhere, gold also added value over the period.

In equities, US exposure and allocations to MSCI World Minimum Volatility Index Fund and FTSE RAFI Developed 1000 outperformed, while Australia, Europe, UK income, China internet, and broad global equities detracted. The allocation to the UBS Global Equity Long Short Fund added value.

Active currency positioning was a net positive. The main positive contributors were the US dollar (USD), New Zealand dollar (NZD) and Long Japanese yen (JPY)/ Chinese renminbi (CNH). On the downside, the main detractors were Euro (EUR)/ South African Rand (ZAR) and Brazilian Real (BRL) positioning.

Towards the end of the reporting period, the Sub-Fund's dynamic risk overlay de-risked positions as volatility measures spiked amid US tariff announcements, leading to a higher cash allocation. This was a drag on performance while the dynamic risk overlay re-risked back to full positioning as volatility normalised.

Sub-investment Manager's report (continued)

Market View and Outlook

The review period was marked by resilient global growth, easing inflation in some regions, and rising geopolitical uncertainty. US equities led early gains on strong earnings and AI optimism, further supported by a Fed rate cut in September and expectations of fiscal expansion under a Trump presidency.

However, the US economy has since shifted from strength to relative vulnerability, constrained by stagflationary pressures and limited monetary flexibility. Trade tariffs have added inflationary pressure and reduced corporate margins, while fiscal deficits have expanded. This has dampened investor sentiment, though recent earnings strength—especially in tech—has prompted a modest rebound in US equities. Institutional positioning remains underweight, which could support further tactical upside.

Outside the US, macro conditions are more constructive. Europe is benefiting from fiscal support, improved policy flexibility, and a deflationary trend, although valuations have risen and earnings lag. Japan shows resilient growth underpinned by governance reforms and strong earnings, though currency and yield movements warrant caution. China's outlook has improved on Al progress and easing trade tensions, supporting broader EM optimism.

Looking ahead, regional divergence in monetary policy creates a nuanced investment environment. Non-US central banks are expected to ease further, offering relative tailwinds. We favour a diversified approach across regions and asset classes. Traditional safe havens like gold and the yen have been tactically reduced, while high-carry currencies such as the Brazilian real (BRL) and Indian Rupee (INR) appear attractive in the current environment. Despite medium-term uncertainties, near-term conditions support selective risk-taking and regional rotation.

UBS Asset Management (UK) Ltd 17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
US Treasury Note 4.5% 15/11/2033	3,680
US Treasury Note 2.375% 15/02/2042	3,455
UK Treasury Gilt 4.125% 29/01/2027	2,403
UK Treasury Gilt 0.375% 22/10/2026	2,227
UK Treasury Bill 0% 01/09/2025	2,059
UK Treasury Bill 0% 13/10/2025	1,958
UK Treasury Bill 0% 14/07/2025	1,774
UK Treasury Bill 0% 11/08/2025	1,731
iShares Physical Gold ETC	1,606
UK Treasury Gilt 1.5% 22/07/2026	1,591
Subtotal	22,484
Total cost of purchases, including the above, for the year	48,830
	5
Sales:	Proceeds £000s
UK Treasury Gilt 0.625% 07/06/2025	4,799
UK Treasury Gilt 2.75% 07/09/2024	2,603
•	2,003
US Treasury Note 4.50% 15/11/2033	,
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc) US Treasury Note 4.25% 15/05/2039	2,001 1,894
US Treasury Note 2.375% 15/02/2042	1,628
	1,547
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	•
UK Treasury Gilt 1.50% 22/07/2026	1,485
UBS (Irl) Investor Selection - Currency Allocation Return Strategy (Acc)	1,409
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	1,331
Subtotal	20,904
Total proceeds from sales, including the above, for the year	36,058

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 75.56% (67.88%)			
Government Bonds - 75.56% (66.44%)			
Australia Government Bond 2.75% 21/05/2041	AUD549,000	207	0.35
Australia Government Bond 3.5% 21/12/2034	AUD934,000	420	0.71
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€871,000	594	1.01
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€809,000	679	1.16
UK Treasury Bill 0% 02/06/2025	£400,000	400	0.68
UK Treasury Bill 0% 09/06/2025	£280,000	280	0.48
UK Treasury Bill 0% 14/07/2025	£1,810,000	1,801	3.07
UK Treasury Bill 0% 28/07/2025	£1,000,000	993	1.69
UK Treasury Bill 0% 04/08/2025	£1,550,000	1,538	2.62
UK Treasury Bill 0% 11/08/2025	£2,000,000	1,983	3.38
UK Treasury Bill 0% 18/08/2025	£1,300,000	1,288	2.19
UK Treasury Bill 0% 26/08/2025	£1,200,000	1,188	2.02
UK Treasury Bill 0% 01/09/2025	£2,100,000	2,077	3.54
UK Treasury Bill 0% 08/09/2025	£100,000	99	0.17
UK Treasury Bill 0% 15/09/2025	£200,000	198	0.34
UK Treasury Bill 0% 22/09/2025	£300,000	296	0.50
UK Treasury Bill 0% 29/09/2025	£100,000	99	0.17
UK Treasury Bill 0% 13/10/2025	£2,000,000	1,969	3.35
UK Treasury Bill 0% 20/10/2025	£900,000	885	1.51
UK Treasury Bill 0% 27/10/2025	£1,600,000	1,573	2.68
UK Treasury Bill 0% 10/11/2025	£1,400,000	1,374	2.34
UK Treasury Bill 0% 01/12/2025	£400,000	392	0.67
UK Treasury Gilt 0.125% 30/01/2026	£3,823,000	3,742	6.37
UK Treasury Gilt 0.375% 22/10/2026	£3,900,000	3,726	6.35
UK Treasury Gilt 1.5% 22/07/2026	£3,406,000	3,317	5.65
UK Treasury Gilt 2% 07/09/2025	£3,636,000	3,615	6.16
UK Treasury Gilt 3.5% 22/10/2025	£4,141,000	4,127	7.03
UK Treasury Gilt 4.125% 29/01/2027	£1,720,000	1,722	2.93
UK Treasury Gilt 4.75% 07/12/2038	£596,000	586	1.00
US Treasury Note 2.375% 15/02/2042	\$3,299,000	1,743	2.97

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 75.56% (67.88%) (continued)			
Government Bonds - 75.56% (66.44%) (continued)			
US Treasury Note 4.5% 15/11/2033	\$1,927,000	1,451	2.47
Total Government Bonds		44,362	75.56
Government Index-Linked – 0.00% (1.44%)			
Total Debt Securities	_	44,362	75.56
Collective Investment Schemes - 19.63% (25.46%)			
UK Authorised Collective Investment Schemes - 11.39% (14.46%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	8,467	1,148	1.95
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	1,404	1,916	3.26
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	353	2,912	4.96
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	108	714	1.22
Total UK Authorised Collective Investment Schemes	_	6,690	11.39
Offshore Collective Investment Schemes - 8.24% (11.00%)			
BlackRock iShares Emerging Markets Government Bond Index Fund	63,677	572	0.98
iShares USD High Yield Corp Bond UCITS ETF	7,551	523	0.89
KraneShares CSI China Internet UCITS ETF	11,573	200	0.34
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	9	1,275	2.17
UBS Lux Equity SICAV - Global Defensive Sustainable USD	9	871	1.48
Vanguard EUR Corporate Bond UCITS ETF	8,563	377	0.64
Vanguard USD Corporate Bond UCITS ETF	16,489	709	1.21
Xtrackers USD High Yield Corporate Bond UCITS ETF	32,723	310	0.53
Total Offshore Collective Investment Schemes	_	4,837	8.24
Total Collective Investment Schemes		11,527	19.63
Exchange Traded Commodities - 1.21% (0.00%)			
iShares Physical Gold ETC	15,015	710	1.21
Total Exchange Traded Commodities	_	710	1.21
Futures - 0.61% (0.45%)			
10 Year Euro Bund Future Expiry June 2025	17	2	0.00

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 0.61% (0.45%) (continued)			
10 Year US Treasury Note Future Expiry September 2025	11	3	0.01
30 Year Euro Buxl Future Expiry June 2025	(8)	3	0.01
Canada 10 Year Bond Future Expiry September 2025	(18)	(3)	0.00
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	4	1	0.00
E Mini S&P 500 Index Future Expiry June 2025	19	161	0.27
Euro Stoxx 50 Future Expiry June 2025	14	(4)	(0.01)
Euro Stoxx Banks Future Expiry June 2025	55	29	0.05
FTSE 100 Index Future Expiry June 2025	(10)	(9)	(0.02)
Long Gilt Future Expiry September 2025	4	0.00	0.00
MSCI Emerging Market Future Expiry June 2025	52	13	0.02
MSCI World Momentum Index Future Expiry June 2025	38	98	0.17
MSCI World Quality Future Expiry June 2025	81	73	0.12
MSCI World USD NTR Index Future Expiry June 2025	(9)	(29)	(0.05)
S&P 60 Index Future Expiry June 2025	(2)	(12)	(0.02)
SFE 10 Year Australian Bond Future Expiry June 2025	11	10	0.02
SFE SPI 200 Index Future Expiry June 2025	(11)	(50)	(0.09)
Topix Index Future Expiry June 2025	10	74	0.13
Total Futures	_	360	0.61
Forward Currency Contracts - 0.05% (0.03%)			
Sell Japanese yen	(¥97,181,640)	(503)	
Buy US dollar	\$675,000	502	
Expiry date 23 June 2025		(1)	0.00
Sell Euro	(€2,350,000)	(1,980)	
Buy UK sterling	£1,982,299	1,982	
Expiry date 23 June 2025		2	0.00
Sell UK sterling	(£79,496)	(80)	
Buy Chinese yuan renminbi	CNH760,000	79	
Expiry date 23 June 2025		(1)	0.00

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.05% (0.03%) (continued)			
Sell Brazilian real	(BRL420,000)	(54)	
Buy US dollar	\$74,110	55	
Expiry date 23 June 2025		1	0.00
Sell UK sterling	(£986,344)	(986)	
Buy Japanese yen	¥190,100,000	983	
Expiry date 23 June 2025	_	(3)	(0.01)
Sell US dollar	(\$7,888)	(6)	
Buy South Korean won	KRW11,000,000	6	
Expiry date 23 June 2025	_	0.00	0.00
Sell Hong Kong dollar	(HKD600,000)	(57)	
Buy UK sterling	£57,874	58	
Expiry date 23 June 2025	_	1	0.00
Sell UK sterling	(£89,119)	(89)	
Buy South African rand	ZAR2,150,000	89	
Expiry date 23 June 2025	_	0.00	0.00
Sell Japanese yen	(¥71,500,000)	(370)	
Buy UK sterling	£371,934	372	
Expiry date 23 June 2025		2	0.00
Sell US dollar	(\$855,000)	(636)	
Buy Indian rupee	INR73,299,150	636	
Expiry date 23 June 2025		0.00	0.00
Sell South Korean won	(KRW228,000,000)	(123)	
Buy US dollar	\$164,071	122	
Expiry date 23 June 2025		(1)	0.00

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.05% (0.03%) (continued)			
Sell Chinese yuan renminbi	(CNH1,975,000)	(204)	
Buy US dollar	\$274,463	204	
Expiry date 23 June 2025	_	0.00	0.00
Sell Canadian dollar	(CAD205,000)	(111)	
Buy UK sterling	£110,340	111	
Expiry date 23 June 2025		0.00	0.00
Sell US dollar	(\$870,000)	(647)	
Buy Brazilian real	BRL4,947,699	640	
Expiry date 23 June 2025		(7)	(0.01)
Sell Swiss franc	(CHF950,000)	(859)	
Buy UK sterling	£858,416	858	
Expiry date 23 June 2025		(1)	0.00
Sell Taiwan dollar	(TWD6,900,000)	(172)	
Buy US dollar	\$230,153	171	
Expiry date 23 June 2025		(1)	0.00
Sell US dollar	(\$4,210,636)	(3,130)	
Buy UK sterling	£3,161,894	3,163	
Expiry date 23 June 2025		33	0.06
Sell Australian dollar	(AUD1,910,000)	(910)	
Buy UK sterling	£922,127	922	
Expiry date 23 June 2025	_	12	0.02

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.05% (0.03%) (continued)			
Sell Thai baht	(THB12,662,854)	(287)	
Buy US dollar	\$380,000	282	
Expiry date 23 June 2025		(5)	(0.01)
Total Forward Currency Contracts	_	31	0.05
Portfolio of investments		56,990	97.06
Other net assets		1,726	2.94
Total net assets	<u> </u>	58,716	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments as at 31 May 2025

31 May 2025

31 May 2024

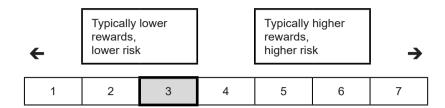
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	44,362	75.56	40,304	67.88
Total bonds	44,362	75.56	40,304	67.88
Collective Investment Schemes	11,527	19.63	15,123	25.46
Exchange Traded Commodities	710	1.21	-	-
Futures - assets	467	0.80	286	0.49
Forward currency contracts – assets	51	0.08	30	0.05
Investments as shown in the balance sheet	57,117	97.28	55,743	93.88
Futures - liabilities	(107)	(0.19)	(21)	(0.02)
Forward currency contracts – liabilities	(20)	(0.03)	(11)	(0.04)
Total value of investments	56,990	97.06	55,711	93.82

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management (EPM) and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in Sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	120.70	111.67	115.38
Return before operating charges*	4.37	9.71	(3.04)
Operating charges	(0.73)	(0.68)	(0.67)
Return after operating charges*	3.64	9.03	(3.71)
Distributions+	(3.36)	(2.45)	(1.13)
Retained distribution on accumulation shares+	3.36	2.45	1.13
Closing net asset value per share	124.34	120.70	111.67
* after direct transaction costs of:	-	_	0.01
Performance			
Return after charges	3.02%	8.09%	(3.22)%
Other information			
Closing net asset value (£000s)	58,716	59,381	63,529
Closing number of shares	47,220,721	49,197,013	56,891,170
Operating charges++	0.59%**	0.59%	0.59%
Direct transaction costs	_	_	-
Prices			
Highest share price (p)	126.74	121.60	115.70
Lowest share price (p)	120.73	111.40	109.20

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management Fee rate has been changed from 0.56% to 0.61% from 1 April 2025.

Distribution table

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Equalisation	Distribution current	Distribution prior
Allocation date	Shale type	Distribution type	INCLIEVENUE			year	year
31.01.25	group 1	interim	1.449	_	1.449	0.957	
31.01.25	group 2	interim	0.719	0.730	1.449	0.957	
31.07.25	group 1	final	1.914	_	1.914	1.491	
31.07.25	group 2	final	1.106	0.808	1.914	1.491	

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 30 November 2024

Final distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 31 May 2025

Financial statements - True Potential UBS Defensive

Statement of total return for the year ended 31 May 2025

	Notes	2025	5	202	24
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		213		3,497
Revenue	3	2,328		1,929	
Expenses	4	(337)		(347)	
Interest payable and similar charges		(28)		(42)	
Net revenue before taxation		1,963		1,540	
Taxation	5	(352)	_	(249)	
Net revenue after taxation for the year			1,611		1,291
Total return before distributions			1,824		4,788
Distributions	6		(1,611)		(1,291)
Change in net assets attributable to shareholders from investment activities		_	213	_	3,497

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

,,	Notes	2025		2024		
		£000s	£000s	£000s	£000s	
Opening net assets attributable to shareholders			59,381		63,529	
Amounts received on issue of shares		7,660		14,824		
Amounts paid on cancellation of shares		(10,138)		(23,725)		
			(2,478)		(8,901)	
Change in net assets attributable to shareholders from			242		2.407	
investment activities			213		3,497	
Retained distributions on accumulation shares	6		1,600		1,256	
Closing net assets attributable to shareholders			58,716		59,381	

Financial statements – True Potential UBS Defensive

Balance Sheet as at 31 May 2025

as at 51 May 2025			
	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		57,117	55,743
Current assets:			
Debtors	7	271	362
Cash and bank balances and amounts held at futures clearing houses and brokers	8	2,068	5,835
Total assets		59,456	61,940
Liabilities:			
Investment liabilities		(127)	(32)
Creditors:			
Bank overdrafts (including futures overdraft)	8	_	(2,221)
Other creditors	9	(613)	(306)
Total liabilities		(740)	(2,559)
Net assets attributable to shareholders		58,716	59,381

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - gains	86	2,099
Derivative contracts - gains	5	1,816
Forward currency contracts	274	(334)
Currency losses	(152)	(81)
Commission on futures		(3)
Net capital gains	213	3,497

3. Revenue

	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	44	16
Distributions from UK regulated collective investment schemes:		
Franked investment income	159	276
Unfranked investment income	47	_
Interest distributions	_	48
Interest distributions from overseas collective investment schemes	258	171
Interest on debt securities	1,728	1,295
Bank interest	92	123
Total revenue	2,328	1,929

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	337	347
Total expenses	337	347

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Fund.

The annual management charge included an audit fee of £10,800 inclusive of VAT (2024: £8,405 inclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	352	249
Total taxation (note 5b)	352	249

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	1,963	1,540
Corporation tax @ 20%	393	308
Effects of:		
UK revenue	(32)	(55)
Overseas revenue	(9)	(4)
Deferred tax	_	-
Total tax charge for the year (note 5a)	352	249

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Interim accumulation distribution	696	522
Final accumulation distribution	904	734
	1,600	1,256
Equalisation:		
Amounts deducted on cancellation of shares	60	102
Amounts added on issue of shares	(49)	(67)
Total net distributions	1,611	1,291
	2225	0004
Reconciliation between net revenue and distributions	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	1,611	1,291
Distributions	1,611	1,291

Details of the distribution per share are disclosed in the Distribution tables.

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	131	218
Amounts receivable on issue of shares	140	144
Total debtors	271	362

613

306

Notes to the financial statements (continued)

for the year ended 31 May 2025

8. Cash and bank balances and bank overdrafts

	2025	2024
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	2,068	5,835
Bank overdrafts (including futures overdraft)		(2,221)
Total cash and bank balances and bank overdrafts	2,068	3,614
Other creditors		
	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	_	160
Purchases awaiting settlement	392	_
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	30	28
Total accrued expenses	30	28
Corporation tax payable	191	118

10. Commitment and contingent liabilities

Total other creditors

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

9.

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	49,197,013
Total shares issued in the year	6,255,144
Total shares cancelled in the year	(8,231,436)
Closing shares in issue	47,220,721

For the year ended 31 May 2025, the annual management charge is 0.57% (2024: 0.56%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 124.34p to 130.52p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

for the year ended 31 May 2025

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	39,926	_	_	_	_	_	_	39,926
Collective Investment Schemes*	8,904	_	_	_	_	_	_	8,904
Total	48,830	_	_	_	_	_	_	48,830

Purchases before transaction costs		Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	28,887	_	_	_	_	_	_	28,887
Collective Investment Schemes*	7,863	_	_	_	_	_	_	7,863
Total	36,750	_	_	_	_	_	_	36,750

	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	23,856	_	_	_	_	_	_	23,856
Collective Investment Schemes*	12,202	_	_	_	_	_	_	12,202
Total	36,058	_	_	_	_	_	_	36,058

	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	29,999	_	_	_	_	_	_	29,999
Collective Investment Schemes*	13,269	_	_	_	_	_	_	13,269
Total	42,568			_		_	_	42,568

^{*}No direct transaction costs were incurred in these transactions.

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s % of av	erage net asset value		
Commissions	_	_		
Taxes	-	_		
Other Expenses	_	_		
	0/ 5			
2024	£000s % of av	erage net asset value		
Commissions	_	_		
Taxes	_	_		
Other Expenses	-	_		
	2025		0004	
	2025		2024	
Summary of direct transaction		% of average net		% of average net
costs	£000s	asset	£000s	asset
COSIS		value		value
D			•	
Derivatives	_	_	3	0.00

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.04% (2024: 0.05%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations) 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit	Average Level of Leverage %	Typical Expected Leverage %
True Potential UBS Defensive	2.67	6.04	3.72	9.00	141.44	175.00

for the year ended 31 May 2025

15. Risk management policies (continued)

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £2,850,000 (2024: £2,786,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas currency denominated securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK. Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

Australian dollar Canadian dollar	ency sure*
Canadian dollar Euro 2,9	000s
Euro 2,5	802
,	143
Hong Kong dollar	,985
	57
Japanese yen	245
South-Korean yon	(1)
Swiss franc	58
Taiwan dollar	(1)
US dollar 7,3	,396
Thai baht	(5)
Total foreign currency exposure 11,6	,679

for the year ended 31 May 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

2024	Total net foreign currency exposure* £000s
Australian dollar	1,076
Canadian dollar	(1)
Euro	1,833
Hong Kong dollar	(152)
Japanese yen	410
South African rand	99
Swiss franc	(20)
US dollar	7,505
Total foreign currency exposure	10,750

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £584,000 (2024: £423,000).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £115,000 (2024: £ 102,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

for the year ended 31 May 2025

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2025 Australian dollar Canadian dollar	Variable rate financial assets £000s 208	Variable rate financial liabilities £000s –	Fixed rate financial assets £000s 627	Fixed rate financial liabilities £000s	Non-interest bearing financial assets £000s 7	Non-interest bearing financial liabilities £000s (40) (15)	Total £000s 802 143
Euro	401	_	1,273	_	1,311	_	2,985
Hong Kong dollar	57	_	_	_	_	_	57
Japanese yen	172	_	_	_	74	(1)	245
South-Korean won	_	_	_	_	_	(1)	(1)
Swiss franc	59	_	_	_	_	(1)	58
Taiwan dollar	_	_	_	_	_	(1)	(1)
Thai baht	_	_	_	_	_	(5)	(5)
UK Sterling	336	_	39,268	_	8,073	(640)	47,037
US Dollar	677	-	3,194	-	3,532	(7)	7,396
=	2,068	_	44,362	_	12,997	(711)	58,716
	Variable	Variable	Fixed	Fixed	Non-interest	Non-interest	

	Variable	Variable	Fixed	Fixed	Non-interest	Non-interest	
	rate	rate	rate	rate	bearing	bearing	
	financial	financial	financial	financial	financial	financial	
	assets	liabilities	assets	liabilities	assets	liabilities	Total
2024	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Australian dollar	128	(83)	1,031	_	8	(8)	1,076
Canadian dollar	_	(1)	_	_	_	_	(1)
Euro	494	_	_	_	1,350	(11)	1,833
Hong Kong dollar	_	(152)	_	_	_	_	(152)
Japanese yen	356	_	_	_	54	_	410
South African rand	99	_	_	_	_	_	99
Swiss franc	_	(20)	_	_	_	_	(20)
UK sterling	2,544	(1,965)	36,551	_	11,819	(318)	48,631
US dollar	2,214	-	2,722	_	2,570	(1)	7,505
_	5,835	(2,221)	40,304	_	15,801	(338)	59,381

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk (continued)

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	47,658	(107)
Observable market data	9,459	(20)
Unobservable data	_	<u> </u>
	57,117	(127)
	<u> </u>	<u> </u>

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	42,631	(21)
Observable market data	13,112	(11)
Unobservable data	_	-
	55,743	(32)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 141.84% (2024: 127.84%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - Derivatives (continued)
 - (iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Futures		
10 Year Euro Bund Future Expiry June 2025	1,876	3.20
10 Year US Treasury Note Future Expiry September 2025	906	1.54
30 Year Euro Buxl Future Expiry June 2025	817	1.39
Canada 10 Year Bond Future Expiry September 2025	1,186	2.02
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	510	0.87
E Mini S&P 500 Index Future Expiry June 2025	4,163	7.09
Euro Stoxx 50 Future Expiry June 2025	634	1.08
Euro Stoxx Banks Future Expiry June 2025	467	0.80
FTSE 100 Index Future Expiry June 2025	878	1.50
Long Gilt Future Expiry September 2025	366	0.62
MSCI Emerging Market Future Expiry June 2025	2,221	3.78
MSCI World Momentum Index Future Expiry June 2025	1,450	2.47
MSCI World Quality Future Expiry June 2025	3,061	5.21
MSCI World USD NTR Index Future Expiry June 2025	822	1.40
S&P 60 Index Future Expiry June 2025	337	0.57
SFE 10 Year Australian Bond Future Expiry June 2025	902	1.54
SFE SPI 200 Index Future Expiry June 2025	1,108	1.89
Topix Index Future Expiry June 2025	1,444	2.46
Forward Currency Contracts		
Value of long position – Brazilian real	586	1.00
Value of long position – Indian rupee	636	1.08
Value of long position – Japanese yen	110	0.18
Value of long position – South African rand	89	0.15
Value of short position – Australian dollar	910	1.55
Value of short position – Canadian dollar	111	0.19
Value of short position – Chinese renminbi	125	0.22
Value of short position – Euro	1,980	3.37
Value of short position – Hong Kong dollar	57	0.10
Value of short position – South Korean won	117	0.20
Value of short position – Swiss francs	859	1.46
Value of short position – Taiwan dollar	172	0.29
Value of short position – Thailand baht	287	0.49
Value of short position – US dollar	3,083	5.25

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - f Derivatives (continued)
 - (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2024	£000s	
Investment		
Futures		
CME - E Mini S&P 500 Index June 2024	5,492	9.25
EUREX - Euro Stoxx 50 June 2024	945	1.59
EUREX - Euro Stoxx Bank June 2024	297	0.50
EUREX - Liquidity Screened June 2024	617	1.04
EUREX - MSCI World Momentum June 2024	1,604	2.70
EUREX - MSCI World Quality June 2024	2,475	4.17
ICF - FTSE 100 Index June 2024	156	0.26
NYF - MSCI Emerging Market June 2024	1,820	3.06
OSE - Topix Index June 2024	1,333	2.24
SFE - SPI 200 Futures June 2024	1,117	1.88
Forward Currency Contracts		
Value of long position – US dollar	682	1.15
Value of short position – Australian dollar	981	1.65
Value of short position – Euro	1,771	2.99
Value of short position – Japanese yen	229	0.39

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

True Potential UBS Cautious

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 25% and 65% of assets reflecting the cautious nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

True Potential UBS Cautious achieved a positive total return of 3.54% for the period in review.

	Reporting Period (%)	1-year (%)	3-years (%)	5-years (%)	Since Launch (%)
True Potential UBS Cautious (Acc)	3.54	3.54	2.91	3.81	3.29
Morningstar UK Moderately Cautious Target Allocation Index	5.58	5.58	3.45	2.11	4.41

Source: Morningstar, 31 May 2025, net of fees (annualised). Launch: 10 August 2016.

Sub-Investment Activities

Fixed income was the primary driver of positive performance, with UK and German government bonds leading gains. High yield, investment grade credit, and emerging market debt also contributed positively. Elsewhere, gold also added value over the year.

In equities, US exposure and allocations to MSCI World Minimum Volatility and FTSE RAFI Developed 1000 outperformed, while Australia, Europe, UK income, China internet, and broad global equities detracted. The allocation to the UBS Global Equity Long Short Fund added value.

Active currency positioning was a net positive. The main positive contributors were USD, NZD and Long JPY/CNH. On the downside, the main detractors were EUR/ZAR and BRL positioning.

Towards the end of the reporting year, the Sub-Fund's dynamic risk overlay de-risked positions as volatility measures spiked amid US tariff announcements, leading to a higher cash allocation. This was a drag on performance while the dynamic risk overlay re-risked back to full positioning as volatility normalised.

Sub-investment Manager's report (continued)

Market View and Outlook

The review year was marked by resilient global growth, easing inflation in some regions, and rising geopolitical uncertainty. US equities led early gains on strong earnings and AI optimism, further supported by a Fed rate cut in September and expectations of fiscal expansion under a Trump presidency.

However, the US economy has since shifted from strength to relative vulnerability, constrained by stagflationary pressures and limited monetary flexibility. Trade tariffs have added inflationary pressure and reduced corporate margins, while fiscal deficits have expanded. This has dampened investor sentiment, though recent earnings strength—especially in tech—has prompted a modest rebound in US equities. Institutional positioning remains underweight, which could support further tactical upside.

Outside the US, macro conditions are more constructive. Europe is benefiting from fiscal support, improved policy flexibility, and a deflationary trend, although valuations have risen and earnings lag. Japan shows resilient growth underpinned by governance reforms and strong earnings, though currency and yield movements warrant caution. China's outlook has improved on Al progress and easing trade tensions, supporting broader EM optimism.

Looking ahead, regional divergence in monetary policy creates a nuanced investment environment. Non-US central banks are expected to ease further, offering relative tailwinds. We favour a diversified approach across regions and asset classes. Traditional safe havens like gold and the yen have been tactically reduced, while high-carry currencies such as the BRL and INR appear attractive in the current environment. Despite medium-term uncertainties, near-term conditions support selective risk-taking and regional rotation.

UBS Asset Management (UK) Ltd

17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
US Treasury Note 4.5% 15/11/2033	34,342
US Treasury Note 2.375% 15/02/2042	30,110
iShares Physical Gold ETC	16,412
UK Treasury Gilt 5.00% 07/03/2025	14,538
Xtrackers S&P 500 Equal Weight ETF	14,416
UK Treasury Gilt 0.25% 31/1/2025	14,260
UBS Investment Funds ICVC- UBS UK Equity Income Fund	13,012
UK Treasury Bill 0% 13/10/2025	11,751
UK Treasury Bill 0% 04/08/2025	11,705
UK Treasury Bill 0% 01/12/2025	10,967
Subtotal	171,513
Total cost of purchases, including the above, for the year	348,618
	Proceeds
Sales:	£000s
UK Treasury Gilt 2.00% 07/09/2025	24,187
UK Treasury Gilt 0.625% 07/06/2025	23,726
US Treasury Note 4.50% 15/11/2033	20,116
UK Treasury Gilt 3.50% 22/10/2025	18,288
UK Treasury Gilt 0.25% 31/1/2025	17,189
UBS Investment Funds ICVC- UBS UK Equity Income Fund	16,992
US Treasury Note 4.25% 15/5/2039	15,547
Xtrackers S&P 500 Equal Weight ETF	14,802
UBS IRL Investor Selection - Currency Allocation Return Strategy	14,400
UK Treasury Gilt 5.00% 07/03/2025	12,909
Subtotal	178,156
Total proceeds from sales, including the above, for the year	297,428

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 62.39% (55.10%)			
Government Bonds - 62.39% (55.10%)			
Australia Government Bond 2.75% 21/05/2041	AUD7,170,000	2,699	0.76
Australia Government Bond 3.5% 21/12/2034	AUD9,069,000	4,082	1.15
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€8,267,000	5,639	1.59
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€7,796,000	6,541	1.84
UK Treasury Bill 0% 02/06/2025	£4,110,000	4,110	1.16
UK Treasury Bill 0% 09/06/2025	£3,050,000	3,047	0.86
UK Treasury Bill 0% 14/07/2025	£2,170,000	2,159	0.61
UK Treasury Bill 0% 28/07/2025	£7,500,000	7,450	2.10
UK Treasury Bill 0% 04/08/2025	£11,910,000	11,820	3.33
UK Treasury Bill 0% 11/08/2025	£12,000,000	11,900	3.35
UK Treasury Bill 0% 18/08/2025	£11,100,000	10,998	3.10
UK Treasury Bill 0% 26/08/2025	£9,000,000	8,910	2.51
UK Treasury Bill 0% 08/09/2025	£11,100,000	10,973	3.09
UK Treasury Bill 0% 15/09/2025	£500,000	494	0.14
UK Treasury Bill 0% 22/09/2025	£1,600,000	1,579	0.44
UK Treasury Bill 0% 29/09/2025	£550,000	542	0.15
UK Treasury Bill 0% 13/10/2025	£12,000,000	11,814	3.33
UK Treasury Bill 0% 20/10/2025	£4,000,000	3,935	1.11
UK Treasury Bill 0% 27/10/2025	£2,000,000	1,966	0.55
UK Treasury Bill 0% 10/11/2025	£3,500,000	3,435	0.97
UK Treasury Bill 0% 17/11/2025	£6,300,000	6,177	1.74
UK Treasury Bill 0% 01/12/2025	£11,200,000	10,964	3.09
UK Treasury Gilt 0.125% 30/01/2026	£17,940,000	17,562	4.95
UK Treasury Gilt 0.375% 22/10/2026	£13,600,000	12,992	3.66
UK Treasury Gilt 1.5% 22/07/2026	£14,791,000	14,407	4.06
UK Treasury Gilt 4.125% 29/01/2027	£8,100,000	8,111	2.28
UK Treasury Gilt 4.75% 07/12/2038	£5,690,000	5,590	1.57
US Treasury Note 2.375% 15/02/2042	\$33,510,000	17,704	4.98
US Treasury Note 4.5% 15/11/2033	\$18,480,000	13,920	3.92
Total Government Bonds	_	221,520	62.39
Total Debt Securities	_	221,520	62.39

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 31.40% (37.17%)			
UK Authorised Collective Investment Schemes - 18.43% (21.55%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	81,471	11,048	3.11
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	13,837	18,883	5.32
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	3,464	28,550	8.04
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	1,059	6,966	1.96
Total UK Authorised Collective Investment Schemes	_	65,447	18.43
Offshore Collective Investment Schemes - 12.97% (15.62%)			
BlackRock iShares Emerging Markets Government Bond Index Fund	616,120	5,537	1.56
iShares USD High Yield Corp Bond UCITS ETF	73,240	5,078	1.43
KraneShares CSI China Internet UCITS ETF	114,863	1,986	0.56
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	74	10,485	2.95
UBS Lux Equity SICAV - Global Defensive Sustainable USD	88	8,246	2.32
Vanguard EUR Corporate Bond UCITS ETF	94,347	4,152	1.17
Vanguard USD Corporate Bond UCITS ETF	159,440	6,855	1.93
Xtrackers USD High Yield Corporate Bond UCITS ETF	392,174	3,710	1.05
Total Offshore Collective Investment Schemes	_	46,049	12.97
Total Collective Investment Schemes	_	111,496	31.40
Exchange Traded Commodities - 1.97% (0.00%)			
iShares Physical Gold ETC	147,828	6,990	1.97
Total Exchange Traded Commodities		6,990	1.97
Futures - 1.09% (0.65%)			
10 Year Euro Bund Future Expiry June 2025	177	8	0.00
10 Year US Treasury Note Future Expiry September 2025	111	25	0.01
30 Year Euro Buxl Future Expiry June 2025	(72)	78	0.02
Canada 10 Year Bond Future Expiry September 2025	(183)	(35)	(0.01)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	38	6	0.00
E Mini S&P 500 Index Future Expiry June 2025	186	1,716	0.48
Euro Stoxx 50 Future Expiry June 2025	140	(39)	(0.01)
Euro Stoxx Banks Future Expiry June 2025	615	345	0.10
FTSE 100 Index Future Expiry June 2025	(98)	(90)	(0.03)
Long Gilt Future Expiry September 2025	38	3	0.00

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 1.09% (0.65%) (continued)			
MSCI Emerging Market Future Expiry June 2025	511	201	0.06
MSCI World Momentum Index Future Expiry June 2025	386	1,047	0.30
MSCI World Quality Future Expiry June 2025	781	811	0.23
MSCI World USD NTR Index Future Expiry June 2025	(93)	(366)	(0.10)
S&P 60 Index Future Expiry June 2025	(17)	(144)	(0.04)
SFE 10 Year Australian Bond Future Expiry June 2025	113	80	0.02
SFE SPI 200 Index Future Expiry June 2025	(113)	(532)	(0.15)
Topix Index Future Expiry June 2025	95	750	0.21
Total Futures		3,864	1.09
Forward Currency Contracts - 0.06% (0.05%)			
Sell US dollar	(\$37,462,625)	(27,849)	
Buy UK sterling	£28,122,620	28,123	
Expiry date 23 June 2025		274	0.08
Sell Taiwan dollar	(TWD55,800,000)	(1,393)	
Buy US dollar	\$1,861,241	1,383	
Expiry date 23 June 2025	_	(10)	0.00
Sell UK sterling	(£5,313,420)	(5,314)	
Buy US dollar	\$7,100,000	5,279	
Expiry date 23 June 2025		(35)	(0.01)
Expiry date 25 June 2025		(33)	(0.01)
Sell Australian dollar	(AUD15,940,000)	(7,598)	
Buy UK sterling	£7,695,831	7,696	
Expiry date 23 June 2025	_	98	0.03
Sell US dollar	(\$8,535,000)	(6,345)	
Buy Brazilian real	BRL48,538,630	6,284	
Expiry date 23 June 2025		(61)	(0.02)
Sell Canadian dollar	(CAD5,590,000)	(3,015)	
Buy UK sterling	£3,012,115	3,012	
Expiry date 23 June 2025	_	(3)	0.00

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.06% (0.05%) (continued)			
Sell US dollar	(\$8,435,000)	(6,270)	
Buy Indian rupee	INR723,132,550	6,274	
Expiry date 23 June 2025		4	0.00
Sell UK sterling	(£189,326)	(189)	
Buy Chinese yuan renminbi	CNH1,810,000	187	
Expiry date 23 June 2025		(2)	0.00
Sell Indian rupee	(INR117,680,000)	(1,021)	
Buy US dollar	\$1,373,983	1,021	
Expiry date 23 June 2025		_	0.00
Sell US dollar	(\$61,670)	(46)	
Buy South Korean won	KRW86,000,000	47	
Expiry date 23 June 2025	_	1	0.00
Sell Chinese yuan renminbi	(CNH14,030,000)	(1,450)	
Buy US dollar	\$1,949,727	1,449	
Expiry date 23 June 2025	_	(1)	0.00
Sell Brazilian real	(BRL2,270,000)	(294)	
Buy US dollar	\$400,549	298	
Expiry date 23 June 2025		4	0.00
Sell Thai baht	(THB124,795,759)	(2,831)	
Buy US dollar	\$3,745,000	2,784	
Expiry date 23 June 2025	_	(47)	(0.01)
Sell Swiss franc	(CHF9,170,000)	(8,294)	
Buy UK sterling	£8,285,978	8,286	
Expiry date 23 June 2025	_	(8)	0.00

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.06% (0.05%) (continued)			
Sell Hong Kong dollar	(HKD3,660,000)	(348)	
Buy UK sterling	£353,034	353	
Expiry date 23 June 2025		5	0.00
Sell Japanese yen	(¥952,380,072)	(4,927)	
Buy US dollar	\$6,615,000	4,917	
Expiry date 23 June 2025		(10)	0.00
Sell South Korean won	(KRW1,913,000,000)	(1,031)	
Buy US dollar	\$1,376,616	1,023	
Expiry date 23 June 2025		(8)	0.00
Sell UK sterling	(£8,167,300)	(8,167)	
Buy Japanese yen	¥1,574,100,000	8,144	
Expiry date 23 June 2025	_	(23)	(0.01)
Sell Euro	(€21,835,000)	(18,395)	
Buy UK sterling	£18,418,510	18,418	
Expiry date 23 June 2025		23	0.00
Sell UK sterling	(£727,041)	(727)	
Buy South African rand	ZAR17,540,000	724	
Expiry date 23 June 2025		(3)	0.00
Total Forward Currency Contracts	_	198	0.06
Portfolio of investments		344,068	96.91
Other net assets		10,978	3.09
Total net assets		355,046	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments as at 31 May 2025

31 May 2025

31 May 2024

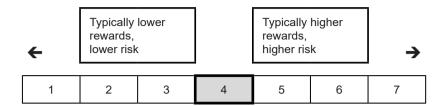
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	221,520	62.39	202,187	55.10
Total bonds	221,520	62.39	202,187	55.10
Forward currency contracts – assets	409	0.11	264	0.07
Collective Investment Schemes	111,496	31.40	136,239	37.17
Exchange Traded Commodities	6,990	1.97	-	-
Futures - assets	5,070	1.43	2,588	0.70
Investments as shown in the balance sheet	345,485	97.30	341,278	93.04
Forward currency contracts – liabilities	(211)	(0.05)	(88)	(0.02)
Futures - liabilities	(1,206)	(0.34)	(178)	(0.05)
Total value of investments	344,068	96.91	341,012	92.97

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

This Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

The above risks may cause losses in the Fund.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation			
	2025	2024	2023	
	р	р	р	
Change in net assets per share				
Opening net asset value per share	128.47	116.00	121.82	
Return before operating charges*	5.25	13.18	(5.13)	
Operating charges	(0.78)	(0.71)	(0.69)	
Return after operating charges*	4.47	12.47	(5.82)	
Distributions+	(3.64)	(2.90)	(1.52)	
Retained distribution on accumulation shares+	3.64	2.90	1.52	
Closing net asset value per share	132.94	128.47	116.00	
* after direct transaction costs of:	-	-	0.01	
Performance				
Return after charges	3.48%	10.75%	(4.78%)	
Other information				
Closing net asset value (£000s)	355,046	366,817	362,286	
Closing number of shares	267,069,932	285,536,508	312,303,508	
Operating charges++	0.59%**	0.58%	0.59%	
Direct transaction costs	-	_	0.01%	
Prices				
Highest share price (p)	137.22	129.87	122.00	
Lowest share price (p)	127.01	114.80	112.10	
Lowest shale price (p)	121.01	114.00	112.10	

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.54% to 0.59% from 1 April 2025.

Distribution table

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date		Distribution type	Net revenue	Lqualisation	year	year
31.01.25	group 1	interim	1.544	-	1.544	1.155
31.01.25	group 2	interim	0.884	0.660	1.544	1.155
31.07.25	group 1	final	2.101	_	2.101	1.749
31.07.25	group 2	final	1.252	0.849	2.101	1.749

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 30 November 2024

Final distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 31 May 2025

Financial statements - True Potential UBS Cautious

Statement of total return for the year ended 31 May 2025

	Notes	2025	5	202	24
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		2,767		28,538
Revenue	3	14,149		12,409	
Expenses	4	(1,992)		(1,974)	
Interest payable and similar charges		(194)	_	(251)	
Net revenue before taxation		11,963		10,184	
Taxation	5	(2,006)	_	(1,531)	
Net revenue after taxation for the year			9,957		8,653
Total return before distributions			12,724		37,191
Distributions	6		(9,957)		(8,653)
Change in net assets attributable to shareholders from investment activities		_	2,767	_	28,538

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

,,	Notes	2025	i	2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			366,817		362,286
Amounts received on issue of shares		8,097		40,333	
Amounts paid on cancellation of shares	_	(32,478)		(72,728)	
			(24,381)		(32,395)
Change in net assets attributable to shareholders from					
investment activities			2,767		28,538
Retained distributions on accumulation shares	6		9,843		8,388
Closing net assets attributable to shareholders			355,046		366,817

Financial statements - True Potential UBS Cautious

Balance Sheet as at 31 May 2025

40 41 07 May 2020			
	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		345,493	341,278
Current assets:			
Debtors	7	727	1,606
Cash and bank balances and amounts held at future	es		
clearing houses and brokers	8	22,815	39,104
Total assets	_	369,035	381,988
Liabilities:			
Investment liabilities		(1,425)	(266)
Creditors:			
Bank overdrafts (including futures overdrafts)	8	_	(13,852)
Other creditors	9	(12,564)	(1,053)
Total liabilities	_	(13,989)	(15,171)
Net assets attributable to shareholders	=	355,046	366,817
	=	·	

2025

2024

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities – (losses)/gains	(486)	16,534
Derivative contracts - gains	1,695	16,122
Forward currency contracts	2,625	(3,589)
Currency losses	(1,067)	(529)
Net capital gains	2,767	28,538
Revenue		

3. Revenue

	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	364	147
Distributions from UK regulated collective investment schemes:		
Franked investment income	1,569	2,377
Interest distributions	461	415
Interest distributions from overseas collective investment schemes	2,284	1,447
Interest on debt securities	8,834	7,120
Bank interest	637	903
Total revenue	14,149	12,409

4. Expenses

	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,992	1,974
Total expenses	1,992	1,974
The annual management charge includes the ACD's periodic charge, investmen	nt management fees and other per	mitted charges

relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £10,800 inclusive of VAT (2024: £8,405 inclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	2,006	1,531
Total taxation (note 5b)	2,006	1,531

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year (continued) The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	11,963	10,184
Corporation tax @ 20%	2,393	2,037
Effects of:		
UK revenue	(314)	(476)
Overseas revenue	(73)	(30)
Total tax charge for the year (note 5a)	2,006	1,531

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Interim accumulation distribution	4,231	3,395
Final accumulation distribution	5,612	4,993
	9,843	8,388
Equalisation:		
Amounts deducted on cancellation of shares	159	435
Amounts added on issue of shares	(45)	(170)
Total net distributions	9,957	8,653
Reconciliation between net revenue and distributions	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	9,957	8,653
Undistributed revenue brought forward	_	1
Undistributed revenue carried forward	_	(1)
Distributions	9,957	8,653
Details of the distribution per share are disclosed in the Distribution table.		

7. Debtors

	2025	2024
	£000s	£000s
Amounts receivable on issue of shares	_	523
Accrued revenue	727	1,083
Total debtors	727	1,606

for the year ended 31 May 2025

8. Cash and bank balances and bank overdrafts

		2025	2024
		£000s	£000s
	Cash and bank balances and amounts held at futures clearing houses and brokers	22,815	39,104
	Bank overdrafts (including futures overdraft)	,0.0	(13,852)
	Total cash and bank balances and bank overdrafts	22,815	25,252
9.	Other creditors		
		2025	2024
		£000s	£000s
	Amounts payable for cancellation of shares	305	34
	Purchases awaiting settlement	10,967	_
	Accrued expenses:		
	Payable to the ACD and associates		
	Annual management charge	177	169
	Total accrued expenses	177	169
	Corporation tax payable	1,115	850
	Total other creditors	12,564	1,053

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	285,536,508
Total shares issued in the year	6,151,392
Total shares cancelled in the year	(24,617,968)
Closing shares in issue	267,069,932

For the year ended 31 May 2025, the annual management charge is 0.55% (2024: 0.54%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 132.94p to 142.72p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

93,316

232,977

Notes to the financial statements (continued)

for the year ended 31 May 2025

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

·								
	Purchases	Commiss	ion	Taxes		Other Exper	ises	Purchases
	before							after
	transaction							transaction
	costs							costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	269,311	_	-	_	_	_	_	269,311
Collective Investment Schemes*	79,307	_	_	_	_	_		79,307
Total	348,618							348,618
	Purchases	Commiss	ion	Taxes		Other Exper	nses	Purchases
	before					•		after
	transaction							transaction
	costs							costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	175,957	_	_	_	_	_	_	175,957
Collective Investment Schemes*	51,530	_	_	_		_	_	51,530
Total	227,487			_		_		227,487
	Sales	Commiss	ion	Taxes		Other Exper	nses	Sales
	before	00111111100		rance				after
	transaction							transaction
	costs							costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	195,891	_	_	_	_	_	_	195,891
Collective Investment Schemes*	101,537	_	-	_	_	_	_	101,537
Total	297,428	_				_		297,428
	Sales	Commiss	ion	Taxes		Other Exper	nses	Sales
	before							after
	transaction							transaction
	costs		٥,		0.1			costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	139,661	_	_	_	_	_	_	139,661

Collective Investment Schemes*

Total

93,316

232,977

^{*}No direct transaction costs were incurred in these transactions.

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions Taxes	_	-
Other Expenses	_	_
Other Expenses	_	_
2024	£000s	% of average net asset value
Commissions	_	_
Taxes		-
Other Expenses	_	-

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (2024: 0.05%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations) 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential UBS Cautious	3.64	8.30	5.42	10.50	165.30	150.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

for the year ended 31 May 2025

15. Risk management policies (continued)

(i) Other price risk (continued)

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £17,203,000 (2024: £17,051,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas currency denominated securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Total net foreign currency exposure*
2025	£000s
Australian dollar	8,080
Canadian dollar	871
Chinese yuan renminbi	(1)
Euro	27,040
Hong Kong dollar	342
Indian rupee	4
Japanese yen	2,288
South Korean won	(7)
Swiss franc	337
Taiwan dollar	(9)
US dollar	68,902
South African rand	1
Thai baht	(47)
Total foreign currency exposure	107,801

for the year ended 31 May 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

2024	Total net foreign currency exposure* £000s
Australian dollar	8,678
Canadian dollar	(49)
Euro	14,735
Hong Kong dollar	(1,217)
Japanese yen	2,968
South African rand	568
Swiss franc	(208)
US dollar	59,069
Total foreign currency exposure	84,544

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £5,390,024 (2024: £3,176,000).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £584,000 (2024: £518,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

for the year ended 31 May 2025

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2025 Australian dollar	Variable rate financial assets £000s 1,680	Variable rate financial liabilities £000s	Fixed rate financial assets £000s 6,781	Non-interest bearing financial assets £000s 151	Non-interest bearing financial liabilities £000s (532)	Total £000s 8,080
Canadian dollar	1,052	_	_	_	(181)	871
Chinese Yuan Renminbi	_	_	_	_	(1)	(1)
Euro	3,936	_	12,180	10,963	(39)	27,040
Hong Kong dollar	342	_	_	_	_	342
Indian Rupee	_	_	_	4	_	4
Japanese yen	1,548	_	_	750	(10)	2,288
South African rand	1	_	_	_	_	1
South Korean won	_	_	_	1	(8)	(7)
Swiss franc	345	_	_	_	(8)	337
Taiwan dollar	_	1	_	_	(10)	(9)
Thai Baht	-	_	_	_	(47)	(47)
UK sterling	11,818	(1)	170,936	77,209	(12,717)	247,245
US dollar	2,091	1	31,623	35,623	(436)	68,902
-	22,813	1	221,520	124,701	(13,989)	355,046
	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£000s	£000s	£000s	£000s	£000s	£000s
Australian dollar	743	(743)	8,686	69	(77)	8,678
Canadian dollar	_	(49)	_	_	_	(49)
Euro	3,667	_	_	11,156	(88)	14,735
Hong Kong dollar	_	(1,217)	_	_	_	(1,217)
Japanese yen	2,492	_	_	476	_	2,968
South African rand	568	_	_	-	_	568
Swiss franc	_	(208)	_	_	_	(208)
UK sterling	16,850	(11,635)	170,994	107,213	(1,149)	282,273
US dollar	14,784	_	22,506	21,784	(5)	59,069
_	39,104	(13,852)	202,186	140,698	(1,319)	366,817

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds. These

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk (continued)

are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	255,362	(1,207)
Observable market data	90,131	(218)
Unobservable data	_	_
	345,493	(1,425)

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	221,659	(178)
Observable market data	119,619	(88)
Unobservable data	_	-
	341,278	(266)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 167.65% (2024: 140.46%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, the global exposure is as follows:

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - Derivatives (continued)
 - (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2025	£000s	
Futures		
SFE SPI 200 Index Future Expiry June 2025	11,386	3.21
SFE 10 Year Australian Bond Future Expiry June 2025	5,157	1.45
S&P 60 Index Future Expiry June 2025	2,867	0.81
Canada 10 Year Bond Future Expiry September 2025	12,054	3.40
Euro STOXX 50 Future Expiry June 2025	6,341	1.79
Euro-Bund Future Expiry June 2025	19,533	5.50
30 Year Euro BUXL Future Expiry June 2025	7,356	2.07
Euro STOXX Banks Future Expiry June 2025	5,224	1.47
FTSE 100 Index Future Expiry June 2025	8,607	2.42
Long Gilt ICF Future Expiry September 2025	3,481	0.98
TOPIX Index Future Expiry June 2025	13,720	3.86
MSCI Emerging Market Future Expiry June 2025	21,825	6.15
MSCI World USD NTR Index Future Expiry June 2025	8,496	2.39
E Mini S&P 500 Index Future Expiry June 2025	40,756	11.48
US 10 Year Note Future Expiry September 2025	9,138	2.57
Choe iBoxx iShares High Yield Corporate Bond Future Expiry	4 944	1.26
September 2025	4,844	1.36
MSCI World Ovelity Future Expiry June 2025	14,724	4.15
MSCI World Quality Future Expiry June 2025	29,513	8.31
Forward Currency Contracts		
Value of long position – Brazilian real	5,990	1.69
Value of long position – Indian rupee	5,253	1.48
Value of long position – Japanese yen	3,217	0.90
Value of long position – South African rand	724	0.20
Value of short position – Australian dollar	7,598	2.14
Value of short position – Canadian dollar	3,015	0.85
Value of short position – Chinese renminbi	1,263	0.36
Value of short position – Euro	18,395	5.18
Value of short position – Hong Kong dollar	348	0.10
Value of short position – South Korean won	984	0.28
Value of short position – Swiss Franc	8,294	2.34
Value of short position – Thailand baht	2,831	0.80
Value of short position – Taiwan dollar	1,393	0.39
Value of short position – United States dollar	22,356	6.30

for the year ended 31 May 2025

- 15. Risk management policies (continued)
- f Derivatives (continued)
- (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2024	£000s	
Investment		
Futures		
Bloomberg Liquidity Screened Euro High Yield Bond Index Future	5,833	1.59
CME - E-Mini Standard & Poor's 500 Index Future	49,000	13.36
EUREX - Euro Stoxx 50 June 2024	8,282	2.26
EUREX - Euro Stoxx Bank June 2024	2,706	0.74
ICF - FTSE 100 Index Future June 2024	1,401	0.38
MSCI World Momentum Futures	14,535	3.96
MSCI World Quality Futures	22,538	6.14
NYF - MSCI Emerging Market June 2024	16,794	4.58
OSX - Topix Index Future June 2024	11,909	3.25
SFE - S&P ASX Share Price Index 200 Future	9,536	2.60
Familiard Current of Contracts		
Forward Currency Contracts		
Value of long position – US dollar	5,858	1.60
Value of short position – Australian dollar	8,868	2.42
Value of short position - Euro	16,029	4.37
Value of short position – Japanese yen	2,073	0.57

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund at the balance sheet date is detailed in the table below.

There have been no collateral arrangement in the year (2024: same).

True Potential UBS Balanced

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the investment manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 30% and 80% of assets reflecting the balanced nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

True Potential UBS Balanced achieved a positive total return of 3.52% for the period in review.

Total returns	Reporting period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential UBS Balanced (Acc)	3.52	3.52	3.00	4.51	4.09
Morningstar UK Moderate Target Allocation Index	6.27	6.27	5.25	4.66	5.95

Source: Morningstar, 31 May 2025, net of fees (annualised). Launch: 10 August 2016

Sub-Investment Activities

Fixed income was the primary driver of positive performance, with UK and German government bonds leading gains. High yield, investment grade credit, and emerging market debt also contributed positively. Elsewhere, gold also added value over the period.

In equities, US exposure and allocations to MSCI World Minimum Volatility and FTSE RAFI Developed 1000 outperformed, while Australia, Europe, UK income, China internet, and broad global equities detracted. The allocation to the UBS Global Equity Long Short Fund added value.

Active currency positioning was a net positive. The main positive contributors were USD, NZD and Long JPY/CNH. On the downside, the main detractors were EUR/ZAR and BRL positioning.

Towards the end of the reporting period, the Sub-Fund's dynamic risk overlay de-risked positions as volatility measures spiked amid US tariff announcements, leading to a higher cash allocation. This was a drag on performance while the dynamic risk overlay re-risked back to full positioning as volatility normalised.

Sub-investment Manager's report (continued)

Market View and Outlook

The review period was marked by resilient global growth, easing inflation in some regions, and rising geopolitical uncertainty. US equities led early gains on strong earnings and AI optimism, further supported by a Fed rate cut in September and expectations of fiscal expansion under a Trump presidency.

However, the US economy has since shifted from strength to relative vulnerability, constrained by stagflationary pressures and limited monetary flexibility. Trade tariffs have added inflationary pressure and reduced corporate margins, while fiscal deficits have expanded. This has dampened investor sentiment, though recent earnings strength—especially in tech—has prompted a modest rebound in US equities. Institutional positioning remains underweight, which could support further tactical upside.

Outside the US, macro conditions are more constructive. Europe is benefiting from fiscal support, improved policy flexibility, and a deflationary trend, although valuations have risen and earnings lag. Japan shows resilient growth underpinned by governance reforms and strong earnings, though currency and yield movements warrant caution. China's outlook has improved on Al progress and easing trade tensions, supporting broader EM optimism.

Looking ahead, regional divergence in monetary policy creates a nuanced investment environment. Non-US central banks are expected to ease further, offering relative tailwinds. We favour a diversified approach across regions and asset classes. Traditional safe havens like gold and the yen have been tactically reduced, while high-carry currencies such as the BRL and INR appear attractive in the current environment. Despite medium-term uncertainties, near-term conditions support selective risk-taking and regional rotation.

UBS Asset Management (UK) Ltd

17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases: £000s US Treasury Note 4.5% 15/11/2033 178,351 US Treasury Note 2.375% 15/02/2042 155,006 iShares Physical Gold ETC 84,385 Xtrackers S&P 500 Equal Weight UCITS ETF 68,819 UK Treasury Bill 0% 13/10/2025 48,961 Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 46,490 UK Treasury Gilt 5.00% 07/03/2025 46,020 UK Treasury Gilt 0.25% 31/01/2025 45,141 UK Treasury Bill 0% 04/08/2025 44,512 UBS Lux Equity SICAV - Global Defensive Sustainable USD 41,851 Subtotal 759,536 Total cost of purchases, including the above, for the year 1,496,078
US Treasury Note 2.375% 15/02/2042 155,006 iShares Physical Gold ETC 84,385 Xtrackers S&P 500 Equal Weight UCITS ETF 68,819 UK Treasury Bill 0% 13/10/2025 48,961 Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 46,490 UK Treasury Gilt 5.00% 07/03/2025 46,020 UK Treasury Gilt 0.25% 31/01/2025 45,141 UK Treasury Bill 0% 04/08/2025 44,512 UBS Lux Equity SICAV - Global Defensive Sustainable USD 41,851 Subtotal 759,536
iShares Physical Gold ETC 84,385 Xtrackers S&P 500 Equal Weight UCITS ETF 68,819 UK Treasury Bill 0% 13/10/2025 48,961 Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 46,490 UK Treasury Gilt 5.00% 07/03/2025 46,020 UK Treasury Gilt 0.25% 31/01/2025 45,141 UK Treasury Bill 0% 04/08/2025 44,512 UBS Lux Equity SICAV - Global Defensive Sustainable USD 41,851 Subtotal 759,536
Xtrackers S&P 500 Equal Weight UCITS ETF 68,819 UK Treasury Bill 0% 13/10/2025 48,961 Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 46,490 UK Treasury Gilt 5.00% 07/03/2025 46,020 UK Treasury Gilt 0.25% 31/01/2025 45,141 UK Treasury Bill 0% 04/08/2025 44,512 UBS Lux Equity SICAV - Global Defensive Sustainable USD 41,851 Subtotal 759,536
UK Treasury Bill 0% 13/10/2025 48,961 Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 46,490 UK Treasury Gilt 5.00% 07/03/2025 46,020 UK Treasury Gilt 0.25% 31/01/2025 45,141 UK Treasury Bill 0% 04/08/2025 44,512 UBS Lux Equity SICAV - Global Defensive Sustainable USD 41,851 Subtotal 759,536
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 46,490 UK Treasury Gilt 5.00% 07/03/2025 46,020 UK Treasury Gilt 0.25% 31/01/2025 45,141 UK Treasury Bill 0% 04/08/2025 44,512 UBS Lux Equity SICAV - Global Defensive Sustainable USD 41,851 Subtotal 759,536
UK Treasury Gilt 5.00% 07/03/2025 46,020 UK Treasury Gilt 0.25% 31/01/2025 45,141 UK Treasury Bill 0% 04/08/2025 44,512 UBS Lux Equity SICAV - Global Defensive Sustainable USD 41,851 Subtotal 759,536
UK Treasury Gilt 0.25% 31/01/2025 45,141 UK Treasury Bill 0% 04/08/2025 44,512 UBS Lux Equity SICAV - Global Defensive Sustainable USD 41,851 Subtotal 759,536
UK Treasury Bill 0% 04/08/2025 UBS Lux Equity SICAV - Global Defensive Sustainable USD Subtotal 44,512 41,851
UBS Lux Equity SICAV - Global Defensive Sustainable USD Subtotal 41,851 759,536
Subtotal 759,536
Total cost of purchases, including the above, for the year 1,496,078
Proceeds
Sales: £000s
UK Treasury Gilt 0.25% 31/01/2025 107,882
US Treasury Note 4.5% 15/11/2033 98,756
US Treasury Note 4.25% 15/05/2039 70,947
Xtrackers S&P 500 Equal Weight UCITS ETF 70,360
UK Treasury Gilt 0.625% 07/06/2025 66,227
UK Treasury Gilt 2.00% 07/09/2025 64,991
UBS (Irl) Investor Selection - Currency Allocation Return Strategy (Acc) 63,416
US Treasury Note 2.375% 15/02/2042 59,066
UK Treasury Gilt 5.00% 07/03/2025 55,841
iShares Physical Gold ETC 55,129
Subtotal 712,615
Total proceeds from sales, including the above, for the year 1,303,059

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 51.35% (46.54%)			
Government Bonds - 51.35% (46.54%)			
Australia Government Bond 2.75% 21/05/2041	AUD36,872,000	13,880	0.95
Australia Government Bond 3.5% 21/12/2034	AUD46,478,000	20,921	1.43
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€42,950,000	29,297	2.00
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€40,254,000	33,772	2.31
UK Treasury Bill 0% 02/06/2025	£8,090,000	8,090	0.55
UK Treasury Bill 0% 09/06/2025	£8,120,000	8,113	0.55
UK Treasury Bill 0% 14/07/2025	£8,600,000	8,556	0.59
UK Treasury Bill 0% 28/07/2025	£29,220,000	29,025	1.98
UK Treasury Bill 0% 04/08/2025	£45,270,000	44,930	3.07
UK Treasury Bill 0% 11/08/2025	£41,000,000	40,658	2.78
UK Treasury Bill 0% 18/08/2025	£35,000,000	34,679	2.37
UK Treasury Bill 0% 26/08/2025	£16,000,000	15,839	1.08
UK Treasury Bill 0% 08/09/2025	£35,000,000	34,599	2.36
UK Treasury Bill 0% 15/09/2025	£31,800,000	31,408	2.15
UK Treasury Bill 0% 22/09/2025	£10,000,000	9,869	0.67
UK Treasury Bill 0% 29/09/2025	£15,000,000	14,791	1.01
UK Treasury Bill 0% 13/10/2025	£50,000,000	49,224	3.36
UK Treasury Bill 0% 20/10/2025	£8,500,000	8,362	0.57
UK Treasury Bill 0% 27/10/2025	£6,570,000	6,458	0.44
UK Treasury Bill 0% 10/11/2025	£19,800,000	19,430	1.33
UK Treasury Bill 0% 17/11/2025	£21,900,000	21,474	1.47
UK Treasury Bill 0% 01/12/2025	£33,300,000	32,599	2.23
UK Treasury Gilt 0.375% 22/10/2026	£26,200,000	25,029	1.71
UK Treasury Gilt 4.125% 29/01/2027	£12,800,000	12,817	0.88
UK Treasury Gilt 4.75% 07/12/2038	£29,415,000	28,901	1.98
US Treasury Note 2.375% 15/02/2042	\$171,628,000	90,672	6.20
US Treasury Note 4.5% 15/11/2033	\$103,550,000	77,999	5.33
Total Government Bonds	_	751,392	51.35
Total Debt Securities	_	751,392	51.35
Collective Investment Schemes - 38.95% (43.82%)			
UK Authorised Collective Investment Schemes - 23.17% (25.61%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	421,219	57,120	3.90
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	71,473	97,539	6.66

Portfolio statement (continued) as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 38.95% (43.82%) (continued)			
UK Authorised Collective Investment Schemes - 23.17% (25.61%) (continued)			
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	18,019	148,513	10.15
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	5,465	35,952	2.46
Total UK Authorised Collective Investment Schemes	_	339,124	23.17
Offshore Collective Investment Schemes - 15.78% (18.21%)			
iShares Emerging Markets Government Bond Index Fund	3,185,420	28,629	1.96
iShares USD High Yield Corp Bond UCITS ETF	378,913	26,271	1.79
KraneShares CSI China Internet UCITS ETF	598,788	10,352	0.71
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	353	50,017	3.42
UBS Lux Equity SICAV - Global Defensive Sustainable USD	437	40,950	2.80
Vanguard EUR Corporate Bond UCITS ETF	485,739	21,375	1.46
Vanguard USD Corporate Bond UCITS ETF	822,244	35,352	2.41
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,899,871	17,972	1.23
Total Offshore Collective Investment Schemes	_	230,918	15.78
Total Collective Investment Schemes	_	570,042	38.95
Exchange Traded Commodities - 2.47% (0.00%)			
iShares Physical Gold ETC	765,352	36,188	2.47
Total Exchange Traded Commodities	_	36,188	2.47
Futures - 1.42% (0.81%)			
10 Year Euro Bund Future Expiry June 2025	906	36	0.00
10 Year US Treasury Note Future Expiry September 2025	581	133	0.01
30 Year Euro Buxl Future Expiry June 2025	(375)	417	0.03
Canada 10 Year Bond Future Expiry September 2025	(949)	(180)	(0.01)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	199	34	0.00
E Mini S&P 500 Index Future Expiry June 2025	967	9,069	0.62
Euro Stoxx 50 Future Expiry June 2025	724	(179)	(0.01)
Euro Stoxx Banks Future Expiry June 2025	3,195	1,825	0.12
FTSE 100 Index Future Expiry June 2025	(509)	(483)	(0.03)
Long Gilt Future Expiry September 2025	201	17	0.00
MSCI Emerging Market Future Expiry June 2025	2,652	1,191	0.08
MSCI World Momentum Index Future Expiry June 2025	1,996	5,474	0.37

Portfolio statement (continued) as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 1.42% (0.81%) (continued)			
MSCI World Quality Future Expiry June 2025	4,096	4,356	0.30
MSCI World USD NTR Index Future Expiry June 2025	(478)	(1,882)	(0.13)
S&P 60 Index Future Expiry June 2025	(88)	(652)	(0.04)
SFE 10 Year Australian Bond Future Expiry June 2025	639	444	0.03
SFE SPI 200 Index Future Expiry June 2025	(584)	(2,772)	(0.19)
Topix Index Future Expiry June 2025	493	3,961	0.27
Total Futures		20,809	1.42
Forward Currency Contracts - 0.08% (0.07%)			
Sell UK sterling	(£714,606)	(715)	
Buy South African rand	ZAR17,240,000	712	
Expiry date 23 June 2025	_	(3)	0.00
Sell US dollar	(\$1,364,627)	(1,014)	
Buy South Korean won	KRW1,903,000,000	1,025	
Expiry date 23 June 2025	_	11	0.00
Sell US dollar	(\$43,695,000)	(32,482)	
Buy Indian rupee	INR3,745,972,350	32,503	
Expiry date 23 June 2025	_	21	0.00
Sell Japanese yen	(¥4,959,143,096)	(25,657)	
Buy US dollar	\$34,445,000	25,606	
Expiry date 23 June 2025	_	(51)	0.00
Sell Brazilian real	(BRL22,710,000)	(2,940)	
Buy US dollar	\$4,007,256	2,979	
Expiry date 23 June 2025		39	0.00
Sell US dollar	(\$187,580,983)	(139,442)	
Buy UK sterling	£140,848,567	140,848	
Expiry date 23 June 2025	_	1,406	0.09
• •		·	

Portfolio statement (continued) as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.08% (0.07%) (continued)			
Sell Euro	(€107,420,000)	(90,498)	
Buy UK sterling	£90,612,154	90,612	
Expiry date 23 June 2025	_	114	0.01
Sell UK sterling	(£7,869,069)	(7,869)	
Buy Chinese yuan renminbi	CNH75,230,000	7,775	
Expiry date 23 June 2025	_	(94)	(0.01)
Sell Indian rupee	(INR599,280,000)	(5,200)	
Buy US dollar	\$6,996,946	5,202	
Expiry date 23 June 2025		2	0.00
Sell Thai baht	(THB647,138,486)	(14,678)	
Buy US dollar	\$19,420,000	14,436	
Expiry date 23 June 2025	_	(242)	(0.02)
Sell UK sterling	(£40,901,357)	(40,901)	
Buy Japanese yen	¥7,883,000,000	40,783	
Expiry date 23 June 2025	_	(118)	(0.01)
Sell Canadian dollar	(CAD23,465,000)	(12,655)	
Buy UK sterling	£12,641,986	12,642	
Expiry date 23 June 2025		(13)	0.00
Sell UK sterling	(£5,000,000)	(5,000)	
Buy US dollar	\$6,681,047	4,966	
Expiry date 23 June 2025		(34)	0.00
Sell Taiwan dollar	(TWD234,500,000)	(5,855)	
Buy US dollar	\$7,821,881	5,814	
Expiry date 23 June 2025		(41)	0.00

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.08% (0.07%) (continued)			
Sell Swiss franc	(CHF47,460,000)	(42,927)	
Buy UK sterling	£42,884,681	42,885	
Expiry date 23 June 2025	_	(42)	0.00
Sell Hong Kong dollar	(HKD14,490,000)	(1,376)	
Buy UK sterling	£1,397,668	1,398	
Expiry date 23 June 2025		22	0.00
Sell Australian dollar	(AUD89,000,000)	(42,424)	
Buy UK sterling	£42,969,195	42,969	
Expiry date 23 June 2025		545	0.04
Sell US dollar	(\$44,285,000)	(32,920)	
Buy Brazilian real	BRL251,849,238	32,601	
Expiry date 23 June 2025		(319)	(0.02)
Sell Chinese yuan renminbi	(CNH149,040,000)	(15,403)	
Buy US dollar	\$20,711,852	15,396	
Expiry date 23 June 2025		(7)	0.00
Sell South Korean won	(KRW6,764,000,000)	(3,647)	
Buy US dollar	\$4,867,448	3,619	
Expiry date 23 June 2025		(28)	0.00
Total Forward Currency Contracts		1,168	0.08
Portfolio of investments		1,379,599	94.27
Other net assets		83,857	5.73
Total net assets		1,463,456	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments as at 31 May 2025

31 May 2025

31 May 2024

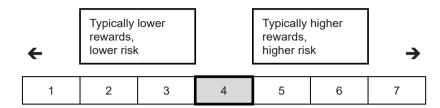
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	751,392	51.34	654,592	46.54
Total bonds	751,392	51.34	654,592	46.54
Collective Investment Schemes	570,042	38.95	616,723	43.82
Exchange Traded Commodities	36,188	2.47	-	-
Futures – assets	26,957	1.83	12,291	0.87
Forward Currency Contracts – assets	2,160	0.14	1,224	0.09
Investments as shown in the balance sheet	1,386,739	94.74	1,284,830	91.32
Futures – liabilities	(6,148)	(0.41)	(863)	(0.06)
Forward Currency Contracts – liabilities	(992)	(0.06)	(385)	(0.02)
Total value of investments	1,379,599	94.27	1,283,582	91.24

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Sub-Fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	137.51	122.28	130.03
Return before operating charges*	5.59	15.99	(7.02)
Operating charges	(0.84)	(0.76)	(0.73)
Return after operating charges*	4.75	15.23	(7.75)
Distributions+	(3.90)	(3.09)	(1.88)
Retained distribution on accumulation shares+	3.90	3.09	1.88
Closing net asset value per share	142.26	137.51	122.28
* after direct transaction costs of:	_	0.01	0.01
Performance			
Return after charges	3.45%	12.46%	(5.96%)
· ·			,
Other information			
Closing net asset value (£000s)	1,463,456	1,406,802	1,194,508
Closing number of shares	1,028,751,660	1,023,045,680	976,866,389
Operating charges++	0.59%**	0.59%	0.59%
Direct transaction costs	_	0.01%	0.01%
Prices			
Highest share price (p)	148.36	139.27	129.90
Lowest share price (p)	134.38	120.20	117.00
Lowoot ondro prior (p)	104.00	120.20	117.00

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management Fee rate has been changed from 0.53% to 0.58% from 01 April 2025.

Distribution table

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	Net revenue	Lqualisation	year	year
31.01.25	group 1	interim	1.654	-	1.654	1.222
31.01.25	group 2	interim	0.875	0.779	1.654	1.222
31.07.25	group 1	final	2.242	_	2.242	1.870
31.07.25	group 2	final	1.449	0.793	2.242	1.870

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 30 November 2024

Final distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 31 May 2025

Financial statements - True Potential UBS Balanced

Statement of total return for the year ended 31 May 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		8,527		123,649
Revenue	3	56,083		44,322	
Expenses	4	(7,843)		(6,873)	
Interest payable and similar charges		(775)		(1,160)	
Net revenue before taxation		47,465		36,289	
Taxation	5	(7,502)		(5,076)	
Net revenue after taxation			39,963		31,213
Total return before distributions			48,490		154,862
Distributions	6		(39,963)		(31,213)
Change in net assets attributable to shareholders from investment activities			8,527		123,649

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

,	Notes	20	2025		24
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,406,802		1,193,508
Amounts received on issue of shares		113,441		215,573	
Amounts paid on cancellation of shares		(105,431)	_	(157,423)	
			8,010		58,150
Change in net assets attributable to shareholders from			0.507		100.010
investment activities			8,527		123,649
Retained distributions on accumulation shares	6	_	40,117	_	31,495
Closing net assets attributable to shareholders		=	1,463,456	_	1,406,802

Financial statements - True Potential UBS Balanced

Balance Sheet as at 31 May 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,386,761	1,284,830
Current assets:			
Debtors	7	3,884	4,543
Cash and bank balances and amounts held at futures clearing houses and brokers	8	114,360	167,397
Total assets		1,505,005	1,456,770
Liabilities:			
Investment liabilities		(7,162)	(1,248)
Creditors:			
Bank overdrafts (including futures overdraft)	8	_	(47,812)
Other creditors	9	(34,387)	(908)
Total liabilities		(41,549)	(49,968)
Net assets attributable to shareholders		1,463,456	1,406,802

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - (losses)/gains	(4,898)	46,237
Derivative contracts - gains	4,535	85,843
Forward currency contracts	14,116	(6,967)
Currency losses	(5,228)	(1,379)
Commission on futures	_	(85)
CSDR penalty reimbursement	2	_
Net capital gains	8,527	123,649
3. Revenue		
	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	1,738	589
Distributions from UK regulated collective investment schemes:		
Franked investment income	8,218	10,289
Unfranked investment income	2,190	_
Interest distributions	_	1,763
Interest distributions from overseas collective investment schemes	10,917	6,227
Interest on debt securities	30,052	21,944
Bank interest	2,968	3,510
Total revenue =	56,083	44,322
4. Expenses		
	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	7,843	6,873
Total expenses	7,843	6,873

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £10,800 inclusive of VAT (2024: £8,405 inclusive of VAT).

5. Taxation

2025	2024
£000s	£000s
7,502	5,076
7,502	5,076
_	_
7,502	5,076
	£000s 7,502 7,502 -

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	47,465	36,289
Corporation tax @ 20%	9,493	7,258
Effects of:		
UK revenue	(1,643)	(2,058)
Overseas revenue	_	(124)
Offshore CIS revenue	(348)	_
Deferred tax		_
Total tax charge for the year (note 5a)	7,502	5,076

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Interim accumulation distribution	17,048	12,367
Final accumulation distribution	23,069	19,128
	40,117	31,495
Equalisation:		
Amounts added on redemption of shares	484	631
Amounts deducted on issue of shares	(638)	(913)
Total net distributions	39,963	31,213
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	39,963	31,213
Undistributed revenue brought forward	1	3
Undistributed revenue carried forward	(1)	(3)
Distributions	39,963	31,213

Details of the distribution per share are disclosed in the Distribution table.

for the year ended 31 May 2025

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	2,877	3,716
Amounts receivable on issue of shares	1,007	751
Prepaid corporation tax		76
Total debtors	3,884	4,543
8. Cash and bank balances		
	2025	2024
		£000s
Cash and hank halaness and amounts hold at futures clearing houses and	£000s	£000S
Cash and bank balances and amounts held at futures clearing houses and brokers	114,360	167,397
Bank overdrafts (including futures overdraft)	=	(47,812)
Total cash and bank balances	114,360	119,585
9. Other creditors		
	2025	2024
	£000s	£000s
Purchases awaiting settlement	32,606	276
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	716	632
Total accrued expenses	716	632
Corporation tax payable	1,065	
Total other creditors	34,387	908

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	1,023,045,680
Total shares issued in the year	80,133,900
Total shares cancelled in the year	(74,427,920)
Closing shares in issue	1,028,751,660

For the year ended 31 May 2025, the annual management charge is 0.54% (2024: 0.53%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

for the year ended 31 May 2025

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 142.26p to 155.11p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commiss	ion	Taxes		Other Expen	ises	Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	1,127,420	_	_	_	_	_	_	1,127,420
Collective Investment Schemes*	365,110	_	_	_	_	_	_	365,110
Equities*	3,548	_	_	_	_	_	_	3,548
Total	1,496,078	_		_		_		1,496,078

	Purchases before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	600,613	_	_	_	_	_	_	600,613
Collective Investment Schemes*	236,228	_	_	_	_	_	_	236,228
Total	836,841	_		_		_		836,841

	Sales before transaction costs	Commiss	ion	Taxes		Other Expen	ses	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	901,009	_	_	_	_	_	_	901,009
Collective Investment Schemes*	374,539	_	_	_	_	_	_	374,539
Equities*	27,511	_	_	_	_			27,511
Total	1,303,059	_				_		1,303,059

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commiss	ion	Taxes		Other Expen	ses	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	320,766	_	_	_	_	_	_	320,766
Collective Investment Schemes*	354,544	_	_	_		_	_	354,544
Total	675,310					_		675,310

^{*}No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s % of ave	erage net asset value		
Commissions	_	_		
Taxes	_	_		
Other Expenses	_	_		
2024	£000s % of ave	erage net asset value		
Commissions	_	_		
Taxes		_		
Other Expenses	_	_		
	2025		2024	
Summary of direct transportion		% of average net		% of average net
Summary of direct transaction costs	£000s	asset value	£000s	asset value
Derivatives	_	_	85	0.01

Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2024: 0.05%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential UBS Balanced	4.31	10.01	6.55	14.20	179.62	200.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £69,980,000 (2024: £64,179,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2025	Total net foreign currency exposure* £000s
Australian dollar	41,172
Canadian dollar	3,726
Euro	135,200
Hong Kong dollar	1,351
Indian rupee	21
Japanese yen	9,779
South African rand	4
South-Korean won	(16)
Swiss franc	1,397
Taiwan dollar	(41)
Thai baht	(242)
US dollar	373,601
Total foreign currency exposure	565,952

*Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

2024	Total net foreign currency exposure* £000s
Australian dollar	38,255
Canadian dollar	(275)
Euro	64,907
Hong Kong dollar	(5,152)
Japanese yen	12,132
South African rand	1,937
Swiss franc	(923)
US dollar	254,675
Total foreign currency exposure	365,556

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £28,298,000 (2024: £13,392,000).

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
- (iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £2,015,000 (2024: £1,669,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk (2024: same).

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2025 Australian dollar	Variable rate financial assets £000s 8,340	Variable rate financial liabilities £000s –	Fixed rate financial assets £000s 34,800	Non-interest bearing financial assets £000s 804	Non-interest bearing financial liabilities £000s (2,772)	Total £000s 41,172
Canadian dollar	4,571	_	-	-	(845)	3,726
Euro	19,774	_	63,068	52,537	(179)	135,200
Hong Kong dollar	1,351	_	_	_	_	1,351
Indian Rupee	_	_	_	21	_	21
Japanese yen	5,870	_	_	3,961	(52)	9,779
South-Korean won	_	_	_	12	(28)	(16)
South African rand	4	_	_	_	_	4
Swiss franc	1,439	_	_	_	(42)	1,397
Taiwan dollar	_	_	_	_	(41)	(41)
UK sterling	47,887	_	484,851	399,890	(35,124)	897,504
US dollar	25,124	_	168,672	182,029	(2,224)	373,601
Thai baht	_	_	_	_	(242)	(242)
_	114,360	-	751,391	639,254	(41,549)	1,463,456
_	Variable rate financial	Variable rate financial	Fixed rate financial	Non-interest bearing financial	Non-interest bearing financial	
	assets	liabilities	assets	assets	liabilities	Total
2024	£000s	£000s	£000s	£000s	£000s	£000s
Australian dollar	2,734	(3,267)	38,640	508	(360)	38,255
Canadian dollar	_	(275)	_	_	_	(275)
Euro	14,572	_	_	50,755	(420)	654,907
Hong Kong dollar	_	(5,152)	_	_	_	(5,152)
Japanese yen	9,840	_	_	2,292	_	12,132
South African rand	1,933	_	_	4	_	1,937
Swiss franc	_	(923)	_	_	_	923
UK sterling	84,161	(38,195)	513,993	482,638	(1,351)	1,041,246
US dollar	54,157		101,960	98,583	(25)	254,675

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds.

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk (continued)

These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. The case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	925,860	(6,148)
Observable market data	460,901	(1,014)
Unobservable data		_
	1,386,761	(7,162)

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	744,104	(863)
Observable market data	540,726	(385)
Unobservable data	_	_
	1,284,830	(342)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 184.99% (2024: 149.31%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - Derivatives (continued)
 - (iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2025	£000s	
Futures		
30 Year Euro BUXL Future Expiry June 2025	38,314	2.62
Canada 10 Year Bond Future Expiry September 2025	62,509	4.27
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	25,370	1.73
E Mini S&P 500 Index Future Expiry June 2025	211,888	14.48
Euro STOXX 50 Future Expiry June 2025	32,794	2.24
Euro STOXX Banks Future Expiry June 2025	27,140	1.85
Euro-Bund Future Expiry June 2025	99,984	6.83
FTSE 100 Index Future Expiry June 2025	44,705	3.05
Long Gilt ICF Future Expiry September 2025	18,414	1.26
MSCI Emerging Market Future Expiry June 2025	113,268	7.74
MSCI World Momentum Index Future Expiry June 2025	76,139	5.20
MSCI World Quality Future Expiry June 2025	154,784	10.58
MSCI World USD NTR Index Future Expiry June 2025	43,667	2.98
S&P 60 Index Future Expiry June 2025	14,840	1.01
SFE 10 Year Australian Bond Future Expiry June 2025	29,159	1.99
SFE SPI 200 Index Future Expiry June 2025	58,845	4.02
TOPIX Index Future Expiry June 2025	71,198	4.87
US 10 Year Note Future Expiry September 2025	47,830	3.27
	Gross exposure value	% of the total net asset value
Forward Currency Contracts		
Value of short position - Australian dollar	42,424	2.90
Value of long position - Brazilian real	29,661	2.03
Value of short position - Canadian dollar	12,655	0.86
Value of short position - Swiss franc	42,927	2.93
Value of short position - Chinese Yuan renminbi	7,628	0.52
Value of short position - Euro	90,498	6.18
Value of short position - Hong Kong dollar	1,376	0.09
Value of long position - Indian rupee	27,302	1.86
Value of long position - Japanese yen	15,127	1.04
Value of short position - South-Korean won	2,621	0.18
Value of short position - Thai baht	14,678	1.00
Value of short position - Taiwan dollar	5,856	0.40
Value of short position - US dollar	127,840	8.74
Value of long position - South African rand	712	0.05

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - f Derivatives (continued)
 - (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2024	£000s	
Futures		
CME - E Mini S&P 500 Index June 2024	234,461	16.67
EUREX - Euro Stoxx 50 June 2024	39,569	2.81
EUREX - Euro Stoxx Bank June 2024	12,840	0.91
EUX - Liquidity Screened June 2024	27,649	1.97
EUX - MSCI World Momentum June 2024	68,162	4.85
EUX - MSCI World Quality June 2024	93,039	6.61
ICF-FTSE 100 Index Future June 2024	6,849	0.49
NYF - MSCI Emerging Market June 2024	79,669	5.66
OSE - Topix Index Future June 2024	57,248	4.07
SFE - SPI 200 Futures June 2024	45,396	3.23
Forward Currency Contracts	Gross exposure value	% of the total net asset value
Value of long position - US dollar	28,641	2.04
Value of short position - Australian dollar	41,668	2.96
Value of short position - Euro	75,319	5.35
Value of short position - Japanese yen	9,742	0.69

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

There have been no collateral arrangements in the year (2024: same).

True Potential UBS Growth

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the Investment Manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 90% of assets reflecting the growth nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's scheme property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

True Potential UBS Growth achieved a positive total return of 2.53% for the period in review.

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential UBS Growth (Acc)	2.53	2.53	3.47	5.45	4.83
Morningstar UK Moderately Adventurous Target Allocation Index	6.87	6.87	6.93	7.42	6.50

Source: Morningstar, 31 May 2025, net of fees (annualised). Launch: 10 August 2016.

Sub-Investment Activities

Fixed income was the primary driver of positive performance, with UK and German government bonds leading gains. High yield, investment grade credit, and emerging market debt also contributed positively. Elsewhere, gold also added value over the period.

In equities, US exposure and allocations to MSCI World Minimum Volatility and FTSE RAFI Developed 1000 outperformed, while Australia, Europe, UK income, China internet, and broad global equities detracted. The allocation to the UBS Global Equity Long Short Fund added value.

Active currency positioning was a net positive. The main positive contributors were US dollar (USD), New Zealand dollar (NZD) and Long Japanese yen (JPY) over Chinese yuan renminbi (CNH). On the downside, the main detractors were Euro (EUR) over South African rand (ZAR) and Brazilian real (BRL) positioning.

Towards the end of the reporting period, the Sub-Fund's dynamic risk overlay de-risked positions as volatility measures spiked amid US tariff announcements, leading to a higher cash allocation. This was a drag on performance while the dynamic risk overlay re-risked back to full positioning as volatility normalised.

Sub-investment Manager's report (continued)

Investment strategy and outlook

The review period was marked by resilient global growth, easing inflation in some regions, and rising geopolitical uncertainty. US equities led early gains on strong earnings and AI optimism, further supported by a Fed rate cut in September and expectations of fiscal expansion under a Trump presidency.

However, the US economy has since shifted from strength to relative vulnerability, constrained by stagflationary pressures and limited monetary flexibility. Trade tariffs have added inflationary pressure and reduced corporate margins, while fiscal deficits have expanded. This has dampened investor sentiment, though recent earnings strength especially in technology has prompted a modest rebound in US equities. Institutional positioning remains underweight, which could support further tactical upside.

Outside the US, macro conditions are more constructive. Europe is benefiting from fiscal support, improved policy flexibility, and a deflationary trend, although valuations have risen and earnings lag. Japan shows resilient growth underpinned by governance reforms and strong earnings, though currency and yield movements warrant caution. China's outlook has improved on Al progress and easing trade tensions, supporting broader EM optimism.

Looking ahead, regional divergence in monetary policy creates a nuanced investment environment. Non-US central banks are expected to ease further, offering relative tailwinds. We favour a diversified approach across regions and asset classes. Traditional safe havens like gold and the yen have been tactically reduced, while high-carry currencies such as the Brazilian real (BRL) and Indonesian rupiah (INR) appear attractive in the current environment. Despite medium-term uncertainties, near-term conditions support selective risk-taking and regional rotation.

UBS Asset Management (UK) Ltd

17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Durch	Cost
Purchases:	£000s
US Treasury Note 4.5% 15/11/2033	129,002
US Treasury Note 2.375% 15/02/2042	112,163
iShares Physical Gold ETC	61,011
Xtrackers S&P 500 Equal Weight ETF	52,899
UK Treasury Bill 0% 13/10/2025	37,211
UK Treasury Gilt 5% 07/03/2025	36,094
UK Treasury Gilt 0.25% 31/01/2025	35,405
UK Treasury Bill 0% 04/08/2025	34,728
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	33,386
UBS Lux Equity SICAV - Global Defensive Sustainable USD	33,121
Subtotal	565,020
Total cost of purchases, including the above, for the year	1,017,668
	Proceeds
Sales:	£000s
US Treasury Note 4.5% 15/11/2033	66,462
UK. GILT 5.00% 07/03/2025	58,438
Xtrackers S&P 500 Equal Weight ETF	54,123
UK Treasury Gilt 0.625% 07/06/2025	52,685
UK Treasury Gilt 2.75% 07/09/2024	51,641
US Treasury Gilt 4.25% 15/05/2039	50,979
UK Treasury Gilt 0.25% 31/01/2025	49,271
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	47,029
UK Treasury Gilt 3.50% 22/10/2025	41,614
UK Treasury Gilt 0.125% 30/01/2026	41,396
Subtotal	513,638
Total proceeds from sales, including the above, for the year	870,720

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 50.07% (46.10%)			
Government Bonds - 50.07% (46.10%)			
Australia Government Bond 2.75% 21/05/2041	AUD28,342,000	10,669	0.93
Australia Government Bond 3.5% 21/12/2034	AUD35,638,000	16,042	1.40
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€35,695,000	24,348	2.12
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€32,974,000	27,664	2.41
UK Treasury Bill 0% 09/06/2025	£17,500,000	17,485	1.53
UK Treasury Bill 0% 14/07/2025	£28,440,000	28,296	2.47
UK Treasury Bill 0% 28/07/2025	£17,430,000	17,314	1.51
UK Treasury Bill 0% 04/08/2025	£35,330,000	35,065	3.06
UK Treasury Bill 0% 11/08/2025	£30,170,000	29,918	2.61
UK Treasury Bill 0% 18/08/2025	£28,000,000	27,743	2.42
UK Treasury Bill 0% 26/08/2025	£7,800,000	7,722	0.67
UK Treasury Bill 0% 08/09/2025	£28,000,000	27,679	2.41
UK Treasury Bill 0% 15/09/2025	£4,400,000	4,346	0.38
UK Treasury Bill 0% 22/09/2025	£30,000,000	29,606	2.58
UK Treasury Bill 0% 29/09/2025	£2,500,000	2,465	0.22
UK Treasury Bill 0% 13/10/2025	£38,000,000	37,410	3.26
UK Treasury Bill 0% 20/10/2025	£12,000,000	11,805	1.03
UK Treasury Bill 0% 10/11/2025	£7,400,000	7,262	0.63
UK Treasury Bill 0% 17/11/2025	£14,000,000	13,727	1.20
UK Treasury Bill 0% 01/12/2025	£1,200,000	1,175	0.10
UK Treasury Gilt 0.375% 22/10/2026	£34,000,000	32,480	2.83
UK Treasury Gilt 4.125% 29/01/2027	£10,100,000	10,113	0.88
UK Treasury Gilt 4.75% 07/12/2038	£22,580,000	22,185	1.93
US Treasury Note 2.375% 15/02/2042	\$134,319,000	70,962	6.19
US Treasury Note 4.5% 15/11/2033	\$80,760,000	60,833	5.30
Total Government Bonds	_	574,314	50.07
Total Debt Securities		574,314	50.07
Collective Investment Schemes - 38.61% (42.61%)			
UK Authorised Collective Investment Schemes - 23.04% (25.05%)			
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	13,957	115,031	10.03
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	338,929	45,961	4.01
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	55,412	75,619	6.59

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 38.61% (42.61%) (continued)			
UK Authorised Collective Investment Schemes - 23.04% (25.05%) (continued)			
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	4,205	27,663	2.41
Total UK Authorised Collective Investment Schemes	_	264,274	23.04
Offshore Collective Investment Schemes - 15.57% (17.56%)			
iShares Emerging Markets Government Bond Index Fund	2,453,925	22,055	1.92
iShares USD High Yield Corp Bond UCITS ETF	292,847	20,304	1.77
KraneShares CSI China Internet UCITS ETF	468,872	8,106	0.71
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	272	38,540	3.36
UBS Lux Equity SICAV - Global Defensive Sustainable USD	338	31,673	2.76
Vanguard EUR Corporate Bond UCITS ETF	363,073	15,977	1.39
Vanguard USD Corporate Bond UCITS ETF	634,607	27,285	2.38
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,550,512	14,667	1.28
Total Offshore Collective Investment Schemes	_	178,607	15.57
Total Collective Investment Schemes		442,881	38.61
Exchange Traded Commodities - 2.47% (0.00%)			
iShares Physical Gold ETC	598,306	28,289	2.47
Total Exchange Traded Commodities	_	28,289	2.47
Futures - 1.76% (0.94%)			
10 Year Euro Bund Future Expiry June 2025	709	37	0.00
10 Year US Treasury Note Future Expiry September 2025	455	104	0.01
30 Year Euro Buxl Future Expiry June 2025	(288)	300	0.03
Canada 10 Year Bond Future Expiry September 2025	(744)	(141)	(0.01)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	153	25	0.00
E Mini S&P 500 Index Future Expiry June 2025	1,064	8,672	0.76
Euro Stoxx 50 Future Expiry June 2025	813	11	0.00
Euro Stoxx Banks Future Expiry June 2025	2,486	1,319	0.12
FTSE 100 Index Future Expiry June 2025	(365)	(624)	(0.05)
MSCI Emerging Market Future Expiry June 2025	2,077	841	0.07
Long Gilt Future Expiry September 2025	157	14	0.00
MSCI World Momentum Index Future Expiry June 2025	1,597	4,507	0.39
MSCI World USD NTR Index Future Expiry June 2025	1,043	773	0.07

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 1.76% (0.94%) (continued)			
MSCI World Quality Future Expiry June 2025	3,279	3,197	0.28
Topix Index Future Expiry June 2025	429	3,489	0.30
S&P 60 Index Future Expiry June 2025	(71)	(528)	(0.05)
SFE SPI 200 Index Future Expiry June 2025	(457)	(2,251)	(0.20)
SFE 10 Year Australian Bond Future Expiry June 2025	490	441	0.04
Total Futures	_	20,186	1.76
Forward Currency Contracts0.02% (0.06%)			
Sell UK sterling	(£341,552)	(342)	
Buy South African rand	ZAR8,240,000	341	
Expiry date 23 June 2025		(1)	0.00
Sell UK sterling	(£2,462,287)	(2,462)	
Buy Chinese yuan renminbi	CNH23,540,000	2,433	
Expiry date 23 June 2025	_	(29)	0.00
Sell Euro	(€5,455,000)	(4,596)	
Buy US dollar	\$6,152,380	4,573	
Expiry date 23 June 2025	_	(23)	0.00
Sell Swiss franc	(CHF43,385,000)	(39,241)	
Buy UK sterling	£39,202,526	39,202	
Expiry date 23 June 2025	_	(39)	0.00
Sell South Korean won	(KRW8,481,000,000)	(4,572)	
Buy US dollar	\$6,103,019	4,537	
Expiry date 23 June 2025		(35)	0.00
Sell Indian rupee	(INR469,660,000)	(4,075)	
Buy US dollar	\$5,483,556	4,076	
Expiry date 23 June 2025		1	0.00

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts0.02% (0.06%) (continued)			
Sell Euro	(€82,470,000)	(69,478)	
Buy UK sterling	£69,566,043	69,566	
Expiry date 23 June 2025		88	0.01
Sell US dollar	(\$920,030)	(684)	
Buy South Korean won	KRW1,283,000,000	692	
Expiry date 23 June 2025		8	0.00
Sell Australian dollar	(AUD68,585,000)	(32,693)	
Buy UK sterling	£33,112,834	33,113	
Expiry date 23 June 2025	_	420	0.04
Sell Brazilian real	(BRL21,050,000)	(2,725)	
Buy US dollar	\$3,714,343	2,762	
Expiry date 23 June 2025	_	37	0.00
Sell Taiwan dollar	(TWD225,100,000)	(5,621)	
Buy US dollar	\$7,508,339	5,582	
Expiry date 23 June 2025	_	(39)	0.00
Sell UK sterling	(£18,516,638)	(18,517)	
Buy US dollar	\$24,778,642	18,419	
Expiry date 23 June 2025		(98)	(0.01)
Sell UK sterling	(£36,851,692)	(36,852)	
Buy Japanese yen	¥7,102,500,000	36,746	
Expiry date 23 June 2025	_	(106)	(0.01)
Sell US dollar	(\$34,690,000)	(25,787)	
Buy Brazilian real	BRL197,282,377	25,537	
Expiry date 23 June 2025		(250)	(0.02)

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts0.02% (0.06%) (continued)			
Sell US dollar	(\$34,215,000)	(25,434)	
Buy Indian rupee	INR2,933,251,950	25,450	
Expiry date 23 June 2025	_	16	0.00
Sell Thai baht	(THB506,847,393)	(11,496)	
Buy US dollar	\$15,210,000	11,306	
Expiry date 23 June 2025	_	(190)	(0.02)
Sell US dollar	(\$7,724,231)	(5,742)	
Buy UK sterling	£5,725,000	5,725	
Expiry date 23 June 2025	_	(17)	0.00
Sell Canadian dollar	(CAD21,230,000)	(11,450)	
Buy UK sterling	£11,439,898	11,440	
Expiry date 23 June 2025		(10)	0.00
Sell Hong Kong dollar	(HKD11,285,000)	(1,072)	
Buy UK sterling	£1,088,522	1,089	
Expiry date 23 June 2025		17	0.00
Sell Chinese yuan renminbi	(CNH79,630,000)	(8,230)	
Buy US dollar	\$11,066,054	8,226	
Expiry date 23 June 2025		(4)	0.00
Sell Japanese yen	(¥3,884,386,144)	(20,096)	
Buy US dollar	\$26,980,000	20,056	
Expiry date 23 June 2025		(40)	(0.01)
Total Forward Currency Contracts	_	(294)	(0.02)
Portfolio of investments		1,065,376	92.89
Other net assets		81,593	7.11
Total net assets		1,146,969	100.00

Portfolio statement (continued)

as at 31 May 2025

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments as at 31 May 2025

31 May 2025

31 May 2024

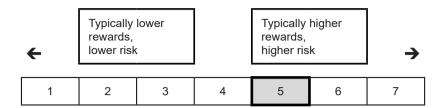
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	574,314	50.07	489,682	46.10
Total bonds	574,314	50.07	489,682	46.10
Collective Investment Schemes	442,881	38.61	452,670	42.61
Exchange Traded Commodities	28,289	2.47	_	_
Forward Currency Contracts – assets	587	0.05	923	0.08
Futures – assets	23,730	2.07	10,297	0.97
Investments as shown in the balance sheet	1,069,801	93.27	953,572	89.76
Futures – liabilities	(3,544)	(0.31)	(286)	(0.02)
Forward Currency Contracts – liabilities	(881)	(0.07)	(318)	(0.03)
Total value of investments	1,065,376	92.89	952,968	89.71

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

This Sub-Fund invests into other investment funds, they may invest in different assets, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

There may be cases where the organisation from which we buy a derivative, or an asset, fails to meet its obligations. The Sub-Fund's cash deposits are also subject to counterparty risk.

The Sub-Fund is entitled to use derivatives. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid.

The Sub-Fund faces non-market risk, relating to purchasing, holding and servicing the Sub-Fund's assets.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value. This risk is particularly relevant where the Sub-Fund invests in bonds with a lower credit rating.

The Sub-Fund may invest in securities not denominated in Sterling. The value of your investments may be affected by changes in currency exchange rates.

Certain market conditions could make sufficiently liquid assets difficult to sell quickly at a fair price. This could result in an unpredictable fall in the value, and overall liquidity of the Sub-Fund.

For further information please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	147.73	128.11	136.52
Return before operating charges*	4.65	20.42	(7.65)
Operating charges	(0.91)	(0.80)	(0.76)
Return after operating charges*	3.74	19.62	(8.41)
Distributions+	(4.07)	(3.23)	(1.94)
Retained distribution on accumulation shares+	4.07	3.23	1.94
Closing net asset value per share	151.47	147.73	128.11
* after direct transaction costs of:	-	-	0.02
Performance			
Return after charges	2.53%	15.31%	(6.16%)
Other information			
Closing net asset value (£000s)	1,146,969	1,062,233	841,173
Closing number of shares	757,205,884	719,044,433	656,583,080
Operating charges++	0.59%**	0.58%	0.59%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	162.09	150.03	137.10
Lowest share price (p)	141.51	125.80	120.80
2011001 011α10 γ1100 (γ)	1-11.01	120.00	120.00

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion.

^{**}Management fee rate has been changed from 0.53% to 0.58% from 1 April 2025.

Distribution table

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current	Distribution prior
Allocation date	Share type	Distribution type	Net revenue	Lqualisation	year	year
31.01.25	group 1	interim	1.731	-	1.731	1.292
31.01.25	group 2	interim	0.968	0.763	1.731	1.292
31.07.25	group 1	final	2.340	-	2.340	1.936
31.07.25	group 2	final	1.450	0.890	2.340	1.936

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 30 November 2024

Final distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 31 May 2025

Financial statements - True Potential UBS Growth

Statement of total return for the year ended 31 May 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital (losses)/gains	2		(3,231)		114,780
Revenue	3	42,970		32,779	
Expenses	4	(6,080)		(5,080)	
Interest payable and similar charges		(1,097)		(1,129)	
Net revenue before taxation		35,793		26,570	
Taxation	5	(5,653)		(3,762)	
Net revenue after taxation			30,140		22,808
Total return before distributions			26,909		137,588
Distributions	6		(30,142)		(22,808)
Change in net assets attributable to shareholders from investment activities			(3,233)		114,780

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

for the year chaca or may 2020					
	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,062,233		841,173
Amounts received on issue of shares		95,318		219,862	
Amounts paid on cancellation of shares		(37,865)		(136,405)	
			57,453		83,457
Change in net assets attributable to shareholders from					
investment activities			(3,233)		114,780
Retained distributions on accumulation shares	6		30,516		22,823
Closing net assets attributable to shareholders			1,146,969		1,062,233

Financial statements - True Potential UBS Growth

Balance Sheet as at 31 May 2025

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investments		1,069,801	953,572
Current assets:			
Debtors	7	3,674	4,669
Cash and bank balances and amounts held at futures clearing houses and brokers	8	80,461	156,352
Total assets		1,153,936	1,114,593
Liabilities:			
Investment liabilities		(4,425)	(604)
Creditors:			
Bank overdrafts (including futures overdrafts)	8	_	(51,278)
Other creditors	9	(2,542)	(478)
Total liabilities		(6,967)	(52,360)
Net assets attributable to shareholders		1,146,969	1,062,233

6,080

6,080

5,080

5,080

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital losses

3.

4.

	2025	2024
	£000s	£000s
Non-derivative securities - gains	29	37,721
Derivative contracts - (losses)/gains	(4,370)	81,924
Forward currency contracts	3,305	(4,785)
Currency losses	(2,196)	(80)
CSDR penalty	1	_
Net capital losses	(3,231)	114,780
Revenue		
	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	1,339	403
Distributions from UK regulated collective investment schemes:		
Franked investment income	6,188	7,350
Unfranked investment income	=	1,263
Interest distributions	1,697	-,
Interest distributions from overseas collective investment schemes	8,332	4,436
Interest on debt securities	22,301	16,307
Bank interest	3,113	3,020
Total revenue	42,970	32,779
Expenses		
	2025	2024
	£000s	£000s
Payable to the ACD and associates		

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £10,800 inclusive of VAT (2024: £8,405 inclusive of VAT).

5. Taxation

Total expenses

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	5,653	3,762
Total current tax	5,653	3,762
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	5,653	3,762

b) Factors affecting taxation charge for the year

Annual management charge

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year (continued) The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	35,793	26,570
Corporation tax @ 20%	7,159	5,314
Effects of:		
UK revenue	(1,238)	(1,470)
Overseas revenue	(268)	(82)
Deferred tax		<u> </u>
Total tax charge for the year (note 6a)	5,653	3,762

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Interim accumulation distribution	12,791	8,904
Final accumulation distribution	17,725	13,919
	30,516	22,823
Equalisation:		
Amounts deducted on cancellation of shares	136	903
Amounts added on issue of shares	(510)	(918)
Total net distributions	30,142	22,808
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	30,140	22,808
Undistributed revenue brought forward	2	2
Undistributed revenue carried forward	_	(2)
Distributions	30,142	22,808
Details of the distribution per share are disclosed in the Distribution table.		
Debtors		
Bostoro		

7. Debtors

Total debtors	3,674	4,669
Recoverable income tax		99
Amounts receivable on issue of shares	1,420	2,802
Accrued revenue	2,254	1,768
	£000s	£000s
	2025	2024

for the year ended 31 May 2025

8. Cash and bank balances

		2025	2024
		£000s	£000s
Cash and brokers	bank balances and amounts held at futures clearing houses and	80,461	156,352
Bank over	drafts (including futures overdraft)	_	(51,278)
Total cash	and bank balances and bank overdrafts	80,461	105,074
9. Other cred	ditors		
		2025	2024
		£000s	£000s
Purchases	s awaiting settlement	1,175	_
Accrued e	expenses:		
Payable to	the ACD and associates		
Annua	al management charge	559	478
Total accr	ued expenses	559	478
Corporation	on tax payable	808	_
Total othe	r creditors	2,542	478

10. Commitments and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	719,044,433
Total shares issued in the year	62,476,868
Total shares cancelled in the year	(24,315,417)
Closing shares in issue	757,205,884

For the year ended 31 May 2025, the annual management charge is 0.54% (2024: 0.53%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted changed to the operation of the Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 151.47p to 167.60p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Purchases

460,280

Other Expenses

Notes to the financial statements (continued)

for the year ended 31 May 2025

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Commission

Taxes

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

Purchases

	Fulcilases	Commiss	UII	Iaves		Other Experi	1303	ruiciiases
	before							after
	transaction							transaction
	costs							costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	775,446	_	_	_	_	_	_	775,446
Collective Investment Schemes*	242,222	_	_	_	_	_	_	242,222
Total	1,017,668	_		-		_		1,017,668
	Purchases	Commissi	on	Taxes		Other Expen	202	Purchases
	before	Commiss	OH	Taxes		Other Expen	1303	after
	transaction							transaction
	costs							costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	472,597	_	_	_	_	_	_	472,597
Collective Investment Schemes*	176,434	_		_	_			176,434
Total	649,031					-		649,031
	Sales	Commissi	on	Taxes		Other Expen	ises	Sales
	before	Commissi	OH	Taxes				after
	transaction							transaction
	costs							costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	626,809	_	_	_	_	_	_	626,809
Collective Investment Schemes*	243,911	_		_	_			243,911
Total	870,720							870,720
	Sales	Commiss	on	Taxes		Other Expen	ises	Sales
								after
	before							
	transaction							transaction
2024	transaction costs	0000	0/	0000	0/			transaction costs
2024	transaction costs £000s	£000s	%	£000s	%	£000s	%	transaction costs £000s
2024 Bonds* Collective Investment Schemes*	transaction costs	£000s	% _	£000s	% _	£000s -	% -	transaction costs

^{*}No direct transaction costs were incurred in these transactions.

Total

460,280

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions Taxes	_	_
	_	_
Other Expenses	_	_
2024	£000s	% of average net asset value
2024 Commissions	£000s	
	£000s - -	

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2024: 0.05%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 to 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit	Average Level of Leverage %	Typical Expected Leverage %
True Potential UBS Growth	5.05	12.69	8.18	17.50	195.51	250.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (i) Other price risk (continued)

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £53,269,000 (2024: £47,648,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Total net foreign currency exposure*
2025	£000s
Australian dollar	31,626
Canadian dollar	2,999
Chinese Yuan renminbi	(3)
Euro	116,465
Hong Kong dollar	1,056
Indian rupee	16
Japanese yen	8,605
South African rand	3
South-Korean won	(27)
Swiss franc	1,148
Taiwan dollar	(39)
Thai baht	(190)
US dollar	297,916
Total foreign currency exposure	459,575

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (ii) Currency risk (continued)

2024	Total net foreign currency exposure* £000s
Australian dollar	27,442
Canadian dollar	(268)
Euro	48,013
Hong Kong dollar	(3,243)
Japanese yen	10,845
South African rand	1,481
Swiss franc	(691)
US dollar	205,921
Total foreign currency exposure	289,500

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £22,979,000 (2024: £15,408,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £1,543,000 (2024: £1,249,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
- a Market risk (continued)
- (iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable	Variable	Fixed	Non-interest	Non-interest	
	rate	rate	rate	bearing	bearing	
	financial	financial	financial	financial	financial	
	assets	liabilities	assets	assets	liabilities	Total
2025	£000s	£000s	£000s	£000s	£000s	£000s
Australian dollar	6,451	_	26,710	716	(2,251)	31,626
Canadian dollar	3,678	_	_	_	(679)	2,999
Chinese Yuan renminbi	_		_	_	(3)	(3)
Euro	24,070	_	52,012	40,407	(24)	116,465
Hong Kong dollar	1,056	_	_	_	_	1,056
Indian rupee	_	_	_	16	_	16
Japanese yen	5,157	_	_	3,489	(41)	8,605
South African rand	3	_	_	_	_	3
South-Korean won	_	_	_	8	(35)	(27)
Swiss franc	1,186	_	_	_	(38)	1,148
Taiwan dollar	_	_	_	_	(39)	(39)
Thai baht	_	_	_	_	(190)	(190)
UK sterling	16,808	_	363,797	310,189	(3,400)	687,394
US dollar	22,052	_	131,794	144,337	(267)	297,916
	80,461	_	574,313	499,162	(6,967)	1,146,969

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (iii) Interest rate risk (continued)

2024 Australian dollar	Variable rate financial assets £000s 2,038	Variable rate financial liabilities £000s (2,390)	Fixed rate financial assets £000s 27,813	Non-interest bearing financial assets £000s 249	Non-interest bearing financial liabilities £000s (268)	Total £000s 27,442
Canadian dollar	_	(268)	_	_	_	(268)
Euro	11,121	_	_	37,058	(166)	48,013
Hong Kong dollar	_	(3,243)	_	_	_	(3,243)
Japanese yen	8,951	_	_	1,894	_	10,845
South African rand	1,481	-	_	_	_	1,481
Swiss franc	_	(691)	_	_	_	(691)
UK sterling	71,801	(44,686)	388,623	357,473	(478)	772,733
US dollar	60,960	_	73,246	71,886	(171)	205,921
	156,352	(51,278)	489,682	468,560	(1,083)	1,062,233

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - c Liquidity risk (continued)

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	712,673	(3,544)
Observable market data	357,128	(881)
Unobservable data	_	-
	1,069,801	(4,425)
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	555,816	(318)
Observable market data	397,756	(286)
Unobservable data	_	_
	953,572	(604)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions, cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
- f Derivatives (continued)
- (i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 199.85% (2024: 172.33%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - Derivatives (continued)
 - (iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Futures		
SFE SPI 200 Index Future Expiry June 2025	46,048	4.01
S&P 60 Index Future Expiry June 2025	11,973	1.04
Canada 10 Year Bond Future Expiry September 2025	49,006	4.27
Euro STOXX 50 Future Expiry June 2025	36,826	3.21
Euro-Bund Future Expiry June 2025	78,244	6.82
30 Year Euro BUXL Future Expiry June 2025	29,425	2.57
Euro STOXX Banks Future Expiry June 2025	21,117	1.84
FTSE 100 Index Future Expiry June 2025	32,058	2.80
Long Gilt ICF Future Expiry September 2025	14,383	1.25
TOPIX Index Future Expiry June 2025	61,956	5.40
MSCI Emerging Market Future Expiry June 2025	88,710	7.73
MSCI World USD NTR Index Future Expiry June 2025	95,282	8.31
E Mini S&P 500 Index Future Expiry June 2025	233,143	20.33
US 10 Year Note Future Expiry September 2025	37,458	3.27
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	19,505	1.70
MSCI World Momentum Index Future Expiry June 2025	60,919	5.31
MSCI World Quality Future Expiry June 2025	123,910	10.80
SFE 10 Year Australian Bond Future Expiry June 2025	22,360	1.95
Forward Currency Contracts		
Value of long position – Brazilian real	22,812	1.99
Value of long position – Indian rupee	21,375	1.86
Value of long position – Japanese yen	16,650	1.45
Value of long position – South African rand	341	0.03
Value of long position – US dollar	21,890	1.90
Value of short position – Australian dollar	32,693	2.85
Value of short position – Canadian dollar	11,450	1.00
Value of short position – Chinese renminbi	5,797	0.51
Value of short position – Euro	74,074	6.46
Value of short position – Hong Kong dollar	1,072	0.09
Value of short position – South Korean won	3,880	0.34
Value of short position – Swiss Franc	39,241	3.42
Value of short position – Taiwan dollar	5,621	0.49
Value of short position – Thailand baht	11,496	1.00

for the year ended 31 May 2025

- 15. Risk management policies (continued)
- f Derivatives (continued)
- (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2024	£000s	
Investment		
Futures		
CME - E Mini S&P 500 Index June 2024	218,204	20.54
EUX - Euro Stoxx 50 June 2024	39,229	3.69
EUX - Euro Stoxx Bank June 2024	9,624	0.91
EUX - High Yield Bond Index June 2024	20,820	1.96
EUX - MSCI World Momentum June 2024	50,955	4.80
EUX - MSCI World Quality June 2024	77,773	7.32
ICF - FTSE 100 Index June 2024	1,690	0.16
NYF - MSCI Emerging Market June 2024	59,730	5.62
OSE - Topix Index June 2024	48,861	4.60
SFE - SPI 200 June 2024	34,429	3.24
USD MSCI World Index June 2024	93,973	8.85
Forward Currency Contracts		
Value of long position – US dollar	112,998	10.64
Value of short position – Australian dollar	31,102	2.93
Value of short position – Euro	56,221	5.29
Value of short position – Japanese yen	7,272	0.68

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

There have been no collateral arrangements in the year (2024: same).

True Potential UBS Aggressive

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the Sub-Fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the investment manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 100% of assets reflecting the aggressive nature of the Sub-Fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the Sub-Fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

True Potential UBS Aggressive achieved a positive total return of 2.75% for the period in review.

	Reporting Period (%)	1 year (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential UBS Aggressive (Acc)	2.75	2.75	4.43	6.96	5.80
Morningstar UK Adventurous Target Allocation Index	7.60	7.60	8.71	9.64	8.90

Source: Morningstar, 31 May 2025, net of fees (annualised). Launch: 10 August 2016.

Sub-Investment Activities

Fixed income was the primary driver of positive performance, with UK and German government bonds leading gains. High yield, investment grade credit and emerging market debt also contributed positively. Elsewhere, gold also added value over the period.

In equities, US exposure and allocations to UBS Investment Funds ICVC II – UBS MSCI World Minimum Volatility Index Fund (Acc) and UBS Investment Funds ICVC II – UBS FTSE RAFI Developed 1000 Index Fund (Acc) outperformed, while Australia, Europe, UK income, China internet, and broad global equities detracted. The allocation to the UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc) added value.

Active currency positioning was a net positive. The main positive contributors were USD, NZD and Long JPY/CNH. On the downside, the main detractors were EUR/ZAR and BRL positioning.

Towards the end of the reporting period, the Sub-Fund's dynamic risk overlay de-risked positions as volatility measures spiked amid US tariff announcements, leading to a higher cash allocation. This was a drag on performance while the dynamic risk overlay re-risked back to full positioning as volatility normalised.

Sub-investment Manager's report (continued)

Market View and Outlook

The review period was marked by resilient global growth, easing inflation in some regions, and rising geopolitical uncertainty. US equities led early gains on strong earnings and Artificial Intelligence (AI) optimism, further supported by a Fed rate cut in September and expectations of fiscal expansion under a Trump presidency.

However, the US economy has since shifted from strength to relative vulnerability, constrained by stagflationary pressures and limited monetary flexibility. Trade tariffs have added inflationary pressure and reduced corporate margins, while fiscal deficits have expanded. This has dampened investor sentiment, though recent earnings strength—especially in tech—has prompted a modest rebound in US equities. Institutional positioning remains underweight, which could support further tactical upside.

Outside the US, macro conditions are more constructive. Europe is benefiting from fiscal support, improved policy flexibility, and a deflationary trend, although valuations have risen and earnings lag. Japan shows resilient growth underpinned by governance reforms and strong earnings, though currency and yield movements warrant caution. China's outlook has improved on AI progress and easing trade tensions, supporting broader EM optimism.

Looking ahead, regional divergence in monetary policy creates a nuanced investment environment. Non-US central banks are expected to ease further, offering relative tailwinds. We favour a diversified approach across regions and asset classes. Traditional safe havens like gold and the yen have been tactically reduced, while high-carry currencies such as the BRL and INR appear attractive in the current environment. Despite medium-term uncertainties, near-term conditions support selective risk-taking and regional rotation.

UBS Asset Management (UK) Ltd

17 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
US Treasury Note 4.50% 15/11/2033	169,804
US Treasury Note 2.375% 15/02/2042	138,691
iShares Physical Gold ETC	77,538
Xtrackers S&P 500 Equal Weight UCITS ETF	74,164
UK Treasury Gilt 5.00% 07/03/2025	60,457
UK Treasury Gilt 0.25% 31/01/2025	59,303
UK Treasury Bill 0% 20/10/2025	48,965
UBS Lux Equity SICAV - Global Defensive Sustainable USD	46,789
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	43,014
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	33,435
Subtotal	752,160
Total cost of purchases, including the above, for the year	1,237,143
	Proceeds
Sales:	£000s
UK Treasury Gilt 0.25% 31/01/2025	96,186
US Treasury Note 4.50% 15/11/2033	83,990
UK Treasury Gilt 5.00% 07/03/2025	80,074
Xtrackers S&P 500 Equal Weight UCITS ETF	75,936
US Treasury Note 4.25% 15/05/2039	72,283
UBS (Irl) Investor Selection - Currency Allocation Return Strategy (Acc)	66,791
UK Treasury Gilt 0.625% 07/06/2025	65,653
UK Treasury Gilt 2.75% 07/09/2024	62,155
UK Treasury Gilt 2.00% 07/09/2025	49,273
iShares Physical Gold ETC	46,695
Subtotal	699,036
Total proceeds from sales, including the above, for the year	1,064,212

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 48.01% (45.38%)			
Government Bonds - 48.01% (45.38%)			
Australia Government Bond 2.75% 21/05/2041	AUD36,494,000	13,737	0.87
Australia Government Bond 3.50% 21/12/2034	AUD52,409,000	23,590	1.50
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	€43,800,000	29,877	1.90
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	€45,281,000	37,989	2.41
UK Treasury Bill 0% 09/06/2025	£13,350,000	13,339	0.85
UK Treasury Bill 0% 14/07/2025	£33,990,000	33,818	2.15
UK Treasury Bill 0% 28/07/2025	£17,500,000	17,383	1.10
UK Treasury Bill 0% 04/08/2025	£31,340,000	31,105	1.98
UK Treasury Bill 0% 11/08/2025	£15,030,000	14,905	0.95
UK Treasury Bill 0% 18/08/2025	£17,000,000	16,844	1.07
UK Treasury Bill 0% 26/08/2025	£16,000,000	15,840	1.01
UK Treasury Bill 0% 08/09/2025	£17,000,000	16,805	1.07
UK Treasury Bill 0% 15/09/2025	£16,000,000	15,803	1.00
UK Treasury Bill 0% 22/09/2025	£17,000,000	16,777	1.07
UK Treasury Bill 0% 29/09/2025	£3,500,000	3,451	0.22
UK Treasury Bill 0% 20/10/2025	£50,000,000	49,186	3.12
UK Treasury Bill 0% 10/11/2025	£20,600,000	20,215	1.28
UK Treasury Bill 0% 17/11/2025	£18,900,000	18,532	1.18
UK Treasury Gilt 0.125% 30/01/2026	£49,555,000	48,511	3.08
UK Treasury Gilt 0.375% 22/10/2026	£16,300,000	15,571	0.99
UK Treasury Gilt 1.50% 22/07/2026	£52,100,000	50,746	3.22
UK Treasury Gilt 2.00% 07/09/2025	£20,193,000	20,074	1.28
UK Treasury Gilt 3.50% 22/10/2025	£19,795,000	19,730	1.25
UK Treasury Gilt 4.75% 07/12/2038	£33,100,000	32,521	2.07
US Treasury Note 2.375% 15/02/2042	\$182,700,000	96,522	6.13
US Treasury Note 4.50% 15/11/2033	\$109,900,000	82,783	5.26
Total Government Bonds	_	755,654	48.01
Total Debt Securities		755,654	48.01
Collective Investment Schemes - 39.49% (43.10%)			
UK Authorised Collective Investment Schemes - 23.37% (25.18%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	465,389	63,110	4.01
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	79,278	108,190	6.88
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	18,874	155,560	9.88

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 39.49% (43.10%) (continued)			
UK Authorised Collective Investment Schemes - 23.37% (25.18%) (continued)			
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	6,220	40,919	2.60
Total UK Authorised Collective Investment Schemes	_	367,779	23.37
Offshore Collective Investment Schemes - 16.12% (17.92%)			
iShares Emerging Markets Government Bond Index Fund	3,514,843	31,589	2.01
iShares USD High Yield Corp Bond UCITS ETF	423,923	29,392	1.87
KraneShares CSI China Internet UCITS ETF	644,140	11,136	0.71
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	382	54,126	3.44
UBS Lux Equity SICAV - Global Defensive Sustainable USD	480	44,980	2.86
Vanguard EUR Corporate Bond UCITS ETF	549,685	24,189	1.53
Vanguard USD Corporate Bond UCITS ETF	891,564	38,333	2.43
Xtrackers USD High Yield Corporate Bond UCITS ETF	2,118,959	20,044	1.27
Total Offshore Collective Investment Schemes	_	253,789	16.12
Total Collective Investment Schemes	_	621,568	39.49
Exchange Traded Commodities - 2.47% (0.00%)			
iShares Physical Gold ETC	821,465	38,841	2.47
Total Exchange Traded Commodities	_	38,841	2.47
Futures - 2.41% (1.05%)			
10 Year Euro Bund Future Expiry June 2025	980	96	0.01
10 Year US Treasury Note Future Expiry September 2025	624	143	0.01
30 Year Euro Buxl Future Expiry June 2025	(392)	409	0.03
Canada 10 Year Bond Future Expiry September 2025	(1,020)	(193)	(0.01)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	215	37	0.00
E Mini S&P 500 Index Future Expiry June 2025	1,741	14,592	0.93
Euro Stoxx 50 Future Expiry June 2025	1,347	229	0.01
Euro Stoxx Banks Future Expiry June 2025	3,393	1,800	0.11
FTSE 100 Index Future Expiry June 2025	(454)	(433)	(0.03)
Long Gilt Future Expiry September 2025	216	19	0.00
MSCI Emerging Market Future Expiry June 2025	2,853	960	0.06
MSCI World Momentum Index Future Expiry June 2025	2,051	5,747	0.37
MSCI World Quality Future Expiry June 2025	4,210	3,512	0.22

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 2.41% (1.05%) (continued)			
MSCI World USD NTR Index Future Expiry June 2025	2,771	9,126	0.58
S&P 60 Index Future Expiry June 2025	(98)	(736)	(0.05)
SFE 10 Year Australian Bond Future Expiry June 2025	660	667	0.04
SFE SPI 200 Index Future Expiry June 2025	(628)	(3,076)	(0.20)
Topix Index Future Expiry June 2025	660	5,117	0.33
Total Futures	_	38,016	2.41
Forward Currency Contracts0.11% (0.06%)			
Sell UK sterling	(£2,460,718)	(2,461)	
Buy Chinese yuan renminbi	CNH23,525,000	2,432	
Expiry date 23 June 2025		(29)	0.00
Sell Japanese yen	(¥5,329,873,056)	(27,575)	
Buy US dollar	\$37,020,000	27,520	
Expiry date 23 June 2025	_	(55)	(0.01)
Sell Euro	(€4,180,000)	(3,522)	
Buy US dollar	\$4,689,546	3,487	
Expiry date 23 June 2025		(35)	0.00
Sell Australian dollar	(AUD98,105,000)	(46,764)	
Buy UK sterling	£47,365,088	47,365	
Expiry date 23 June 2025		601	0.04
Sell US dollar	(\$10,598,049)	(7,878)	
Buy UK sterling	£7,855,000	7,855	
			0.00
Expiry date 23 June 2025	_	(23)	0.00
Sell US dollar	(\$47,595,000)	(35,381)	
Buy Brazilian real	BRL270,673,241	35,038	
Expiry date 23 June 2025		(343)	(0.02)

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts0.11% (0.06%) (continued)			
Sell US dollar	(\$47,005,000)	(34,942)	
Buy Indian rupee	INR4,029,738,650	34,964	
Expiry date 23 June 2025	_	22	0.00
Sell Brazilian real	(BRL19,170,000)	(2,481)	
Buy US dollar	\$3,382,611	2,514	
Expiry date 23 June 2025		33	0.00
Sell Canadian dollar	(CAD34,170,000)	(18,429)	
Buy UK sterling	£18,414,200	18,414	
Expiry date 23 June 2025		(15)	0.00
Sell Thai baht	(THB696,123,737)	(15,789)	
Buy US dollar	\$20,890,000	15,528	
Expiry date 23 June 2025	_	(261)	(0.02)
Sell Swiss franc	(CHF54,320,000)	(49,132)	
Buy UK sterling	£49,083,351	49,084	
Expiry date 23 June 2025	_	(48)	0.00
Sell UK sterling	(£49,423,554)	(49,424)	
Buy Japanese yen	¥9,525,500,000	49,282	
Expiry date 23 June 2025		(142)	(0.01)
Sell UK sterling	(£1,752,941)	(1,753)	
Buy South African rand	ZAR42,290,000	1,746	
Expiry date 23 June 2025		(7)	0.00
Sell Taiwan dollar	(TWD309,500,000)	(7,728)	
Buy US dollar	\$10,323,549	7,674	
Expiry date 23 June 2025		(54)	(0.01)

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts0.11% (0.06%) (continued)			
Sell Chinese yuan renminbi	(CNH102,090,000)	(10,551)	
Buy US dollar	\$14,187,285	10,546	
Expiry date 23 June 2025		(5)	0.00
Sell South Korean won	(KRW9,839,000,000)	(5,304)	
Buy US dollar	\$7,079,747	5,262	
Expiry date 23 June 2025	_	(42)	0.00
Sell UK sterling	(£151,426,374)	(151,426)	
Buy US dollar	\$201,774,023	149,993	
Expiry date 23 June 2025		(1,433)	(0.09)
Sell Euro	(€128,605,000)	(108,346)	
Buy UK sterling	£108,482,369	108,483	
Expiry date 23 June 2025		137	0.01
Sell Hong Kong dollar	(HKD16,245,000)	(1,543)	
Buy UK sterling	£1,566,950	1,567	
Expiry date 23 June 2025	_	24	0.00
Sell Indian rupee	(INR627,890,000)	(5,448)	
Buy US dollar	\$7,330,984	5,450	
Expiry date 23 June 2025		2	0.00
Total Forward Currency Contracts	_	(1,673)	(0.11)
Portfolio of investments		1,452,406	92.27
Other net assets		121,672	7.73
Total net assets		1,574,078	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

Summary of portfolio investments as at 31 May 2025

	31 May 2	31 May 2025		2024
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	755,654	48.01	671,266	45.38
Total bonds	755,654	48.01	671,266	45.38
Collective Investment Schemes	621,568	39.49	637,442	43.10
Exchange Traded Commodities	38,841	2.47	_	_
Futures – assets	42,454	2.70	15,993	1.08
Forward Currency Contracts – assets	819	0.05	1,351	0.09
Investments as shown in the balance sheet	1,459,336	92.72	1,326,052	89.65
Futures – liabilities	(4,438)	(0.29)	(404)	(0.03)
Forward Currency Contracts – liabilities	(2,492)	(0.16)	(436)	(0.03)

1,452,406

92.27

1,325,212

89.59

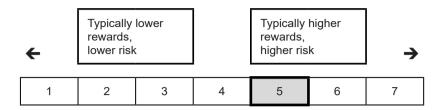
Total value of investments

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Sub-Fund.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in Sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	Α	Accumulation	
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	159.85	135.88	143.88
Return before operating charges*	5.52	24.82	(7.20)
Operating charges	(0.99)	(0.85)	(0.80)
Return after operating charges*	4.53	23.97	(8.00)
Distributions+	(4.42)	(3.49)	(2.04)
Retained distribution on accumulation shares+	4.42	3.49	2.04
Closing net asset value per share	164.38	159.85	135.88
* after direct transaction costs of++:	_	0.01	0.02
Performance			
Return after charges	2.83%	17.64%	(5.56%)
Other information			
Closing net asset value (£000s)	1,574,078	1,479,261	1,188,120
Closing number of shares	957,571,647	925,426,372	874,407,657
Operating charges+++	0.59%**	0.58%	0.59%
Direct transaction costs	-	0.01%	0.01%
Prices			
Highest share price (p)	177.99	162.83	145.50
Lowest share price (p)	151.06	133.10	125.90

⁺Rounded to 2 decimal places

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁺⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

^{**}Management fee rate has been changed from 0.53% to 0.58% from 1 April 2025.

Distribution table

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	at revenue Equalisation	Distribution current	Distribution prior
Allocation date		Distribution type	Net revenue		year	year	
31.01.25	group 1	interim	1.863	_	1.863	1.400	
31.01.25	group 2	interim	1.042	0.821	1.863	1.400	
31.07.25	group 1	final	2.560	_	2.560	2.088	
31.07.25	group 2	final	1.612	0.948	2.560	2.088	

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 30 November 2024

Final distributions:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 31 May 2025

Financial statements – True Potential UBS Aggressive

Statement of total return *for the year ended 31 May 2025*

	Notes	20)25	2024	4
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		3,272		189,192
Revenue	3	59,487		46,645	
Expenses	4	(8,493)		(7,152)	
Interest payable and similar charges	_	(1,620)	_	(1,901)	
Net revenue before taxation		49,374		37,592	
Taxation	5	(7,361)		(5,349)	
Net revenue after taxation for the year		_	42,013		32,243
Total return before distributions			45,285		221,435
Distributions	6	_	(42,013)		(32,243)
Change in net assets attributable to shareholders from investment activities		=	3,272	_	189,192

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

for the year ended 31 May 2025						
	Notes	20	25	2024		
		£000s	£000s	£000s	£000s	
Opening net assets attributable to shareholders			1,479,261		1,188,120	
Amounts received on issue of shares		198,589		336,740		
Amounts paid on cancellation of shares		(149,232)		(266,930)		
			49,357		69,810	
Dilution levy			41		_	
Change in net assets attributable to shareholders from investment activities			3,272		189,192	
Retained distributions on accumulation shares	6	_	42,147		32,139	
Closing net assets attributable to shareholders		_	1,574,078		1,479,261	

Financial statements – True Potential UBS Aggressive

Balance Sheet as at 31 May 2025

ac at ca, _c_c			
	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,459,336	1,326,052
Current assets:			
Debtors	7	4,807	7,868
Cash and bank balances	8	118,347	257,805
Total assets		1,582,490	1,591,725
Liabilities:			
Investment liabilities		(6,930)	(840)
Creditors:			
Bank overdrafts (including futures overdraft)	8	_	(110,957)
Other creditors	9	(1,482)	(667)
Total liabilities		(8,412)	(112,464)
Net assets attributable to shareholders		1,574,078	1,479,261

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

Non-derivative securities - gains £000s £000s Derivative contracts - gains 289 92,083 Derivative contracts 2,131 (16,459) Currency (losses)/gains (2,521) 108 Commission on futures - (122) CSDR penalty reimbursement 1 - Net capital gains 2025 2024 2000s £000s £000s Non-interest distributions from overseas funds 3,914 560 Distributions from UK regulated collective investment schemes: 2 2025 2024 Unfranked investment income 8,657 10,267 1,772 1 nterest distributions from overseas collective investment schemes 9,635 6,282 1 nterest distributions from overseas collective investment schemes 9,635 6,282 1 nterest distributions from overseas collective investment schemes 9,635 6,282 1 nterest distributions from overseas collective investment schemes 9,635 6,282 1 nterest distributions from overseas collective investment schemes 9,635 6,282 1 nterest distributions from overseas collective investment schemes 9,635 6,282 1 nteres		2025	2024
Derivative contracts - gains 3,372 113,582 Forward currency contracts 2,131 (16,459) Currency (losses)/gains (2,521) 108 Commission on futures - (122) CSDR penalty reimbursement 1 Net capital gains 3,272 189,192 3. Revenue 2025 2024 Formation overseas funds 2,000s 2,000s Non-interest distributions from overseas funds 3,914 560 Distributions from UK regulated collective investment schemes: Franked investment income 8,657 10,267 Unfranked investment income - 1,772 Interest distributions from overseas collective investment schemes 9,635 6,288 Interest distributions from overseas collective investment schemes 30,155 22,808 Interest on debt securities 30,155 22,808 Bank interest 4,756 4,956 Total revenue 59,487 46,645 4. Expenses 2025 2024 Formation 2,000s 2,000s Formation 2,000s		£000s	£000s
Derivative contracts - gains 3,372 113,582 Forward currency contracts 2,131 (16,459) Currency (losses)/gains (2,521) 108 Commission on futures - (122) CSDR penalty reimbursement 1 - Net capital gains 3,272 189,192 3. Revenue 2025 2024 £000s £000s £000s Non-interest distributions from overseas funds 3,914 560 Distributions from UK regulated collective investment schemes: 8,657 10,267 Unfranked investment income 8,657 10,267 Unfranked investment income 2,370 - Interest distributions from overseas collective investment schemes 9,635 6,282 Interest distributions from overseas collective investment schemes 9,635 6,282 Interest distributions from overseas collective investment schemes 9,635 6,282 Interest distributions from overseas collective investment schemes 9,635 6,282 Interest on debt securities 30,155 22,808	Non-derivative securities - gains	289	92,083
Forward currency contracts 2,131 (16,459) Currency (losses)/gains (2,521) 108 Commission on futures - (122) CSDR penalty reimbursement 1 - Net capital gains 3,272 189,192 3. Revenue 2025 2024 £000s £000s £000s Non-interest distributions from overseas funds 3,914 560 Distributions from UK regulated collective investment schemes: 8,657 10,267 Unfranked investment income - 1,772 Interest distributions from overseas collective investment schemes 9,635 6,282 Interest distributions from overseas collective investment schemes 9,635 6,282 Interest on debt securities 30,155 22,808 Bank interest 4,756 4,956 Total revenue 59,487 46,645 4. Expenses 2025 2024 Payable to the ACD and associates 8,493 7,152		3,372	•
Currency (losses)/gains (2,521) 108 Commission on futures - (122) CSDR penalty reimbursement 1 - Net capital gains 3,272 189,192 3. Revenue 2025 2024 £000s £000s £000s Non-interest distributions from overseas funds 3,914 560 Distributions from UK regulated collective investment schemes: Franked investment income 8,657 10,267 Unfranked investment income - 1,772 1 1 - Interest distributions from overseas collective investment schemes 9,635 6,282 1 - Interest distributions from overseas collective investment schemes 9,635 6,282 1 - Interest on debt securities 30,155 22,808 2,805 4,756 4,956 Total revenue 59,487 46,645 4 4 6 4 6 4 6 6 2 2 2 2 2 2 2 2 2	•	2,131	(16,459)
Commission on futures — (122) CSDR penalty reimbursement 1 — Net capital gains 3,272 189,192 3. Revenue 2025 2024 £000s £000s £000s Non-interest distributions from overseas funds 3,914 560 Distributions from UK regulated collective investment schemes: 8,657 10,267 Unfranked investment income — 1,772 Interest distributions 2,370 — Interest distributions from overseas collective investment schemes 9,635 6,282 Interest on debt securities 30,155 22,808 Bank interest 4,756 4,956 Total revenue 59,487 46,645 4. Expenses 2025 2024 £000s £000s Payable to the ACD and associates Annual management charge 8,493 7,152			
Net capital gains 3,272 189,192 3. Revenue 2025 2024 £000s £000s £000s Non-interest distributions from overseas funds 3,914 560 Distributions from UK regulated collective investment schemes: 8,657 10,267 Franked investment income 8,657 10,267 Unfranked investment income - 1,772 Interest distributions 2,370 - Interest distributions from overseas collective investment schemes 9,635 6,282 Interest on debt securities 30,155 22,808 Bank interest 4,756 4,956 Total revenue 59,487 46,645 4. Expenses 2025 2024 £000s £000s Payable to the ACD and associates 8,493 7,152		-	(122)
2025 2024 2000s 2000s	CSDR penalty reimbursement	1	_
2025 2024 £000s £000s	Net capital gains	3,272	189,192
2025 2024 £000s £000s	3 Payanua		
Mon-interest distributions from overseas funds 3,914 560	5. Reveilue		
Non-interest distributions from overseas funds 3,914 560 Distributions from UK regulated collective investment schemes: - 10,267 Franked investment income - 1,772 Unfranked investment income - 1,772 Interest distributions 2,370 - Interest distributions from overseas collective investment schemes 9,635 6,282 Interest on debt securities 30,155 22,808 Bank interest 4,756 4,956 Total revenue 59,487 46,645 4. Expenses 2025 2024 £000s £000s Payable to the ACD and associates 8,493 7,152		2025	2024
Distributions from UK regulated collective investment schemes: Franked investment income 8,657 10,267 Unfranked investment income - 1,772 Interest distributions 2,370 - Interest distributions from overseas collective investment schemes 9,635 6,282 Interest on debt securities 30,155 22,808 Bank interest 4,756 4,956 Total revenue 59,487 46,645 4. Expenses Payable to the ACD and associates 2025 2024 Payable to the ACD and associates 8,493 7,152		£000s	£000s
Franked investment income 8,657 10,267 Unfranked investment income - 1,772 Interest distributions 2,370 - Interest distributions from overseas collective investment schemes 9,635 6,282 Interest on debt securities 30,155 22,808 Bank interest 4,756 4,956 Total revenue 59,487 46,645 4. Expenses 2025 2024 £000s £000s £000s Payable to the ACD and associates 8,493 7,152	Non-interest distributions from overseas funds	3,914	560
Unfranked investment income Interest distributions — 1,772 Interest distributions 2,370 — — Interest distributions from overseas collective investment schemes 9,635 — 6,282 Mode of 1,282 Mode of 1,282 Mode of 1,283 Mode of 1,282 Mode of 1,283 Mode of 1,	Distributions from UK regulated collective investment schemes:		
Interest distributions	Franked investment income	8,657	10,267
Interest distributions from overseas collective investment schemes 9,635 6,282 Interest on debt securities 30,155 22,808 Bank interest 4,756 4,956 Total revenue 59,487 46,645 4. Expenses 2025 2024 £000s £000s Payable to the ACD and associates Annual management charge 8,493 7,152 Annual management charge 8,493 7,152	Unfranked investment income	_	1,772
Interest on debt securities 30,155 22,808 Bank interest 4,756 4,956 Total revenue 59,487 46,645 4. Expenses 2025 2024 £000s £000s Payable to the ACD and associates Annual management charge 8,493 7,152	Interest distributions	2,370	_
Bank interest Total revenue 4,756 4,956 4. Expenses 59,487 46,645 4. Expenses 2025 2024 £000s £000s Payable to the ACD and associates Annual management charge 8,493 7,152	Interest distributions from overseas collective investment schemes	9,635	6,282
Total revenue 59,487 46,645 4. Expenses 2025 2024 £000s £000s Payable to the ACD and associates 8,493 7,152	Interest on debt securities	30,155	22,808
4. Expenses 2025 2024 £000s £000s Payable to the ACD and associates Annual management charge 8,493 7,152	Bank interest	4,756	4,956
2025 2024 £000s £000s Payable to the ACD and associates 8,493 7,152 Annual management charge 8,493 7,152	Total revenue	59,487	46,645
£000s Payable to the ACD and associates Annual management charge £000s £000s 7,152	4. Expenses		
Payable to the ACD and associates Annual management charge 8,493 7,152		2025	2024
Annual management charge 8,493 7,152		£000s	£000s
Annual management charge 8,493 7,152	Payable to the ACD and associates		
Total expenses <u>8,493</u> 7,152	-	8,493	7,152
	Total expenses	8,493	7,152

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £10,800 inclusive of VAT (2024: £8,405 inclusive of VAT).

5. Taxation

4

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	7,361	5,349
Total current tax	7,361	5,349
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	7,361	5,349

for the year ended 31 May 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	49,374	37,592
Corporation tax @ 20%	9,875	7,518
Effects of:		
UK revenue	(1,731)	(2,053)
Overseas revenue	(783)	(116)
Deferred tax		_
Total tax charge for the year (note 5a)	7,361	5,349

c) Provision for deferred tax

At the year end, there is no potential deferred tax assets (2024: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Interim accumulation distribution	17,638	12,817
Final accumulation distribution	24,509	19,322
	42,147	32,139
Equalisation:		_
Amounts deducted on cancellation of shares	894	1,616
Amounts added on issue of shares	(1,028)	(1,512)
Total net distributions	42,013	32,243
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	42,013	32,243
Undistributed revenue brought forward	_	3
Undistributed revenue carried forward		(3)
Distributions	42,013	32,243
	·	

Details of the distribution per share are disclosed in the Distribution tables.

for the year ended 31 May 2025

7. Debtors

Accrued revenue £000s £000s Accrued revenue 3,415 3,860 Amounts receivable on issue of shares 1,92 3,917 Corporation tax – overpayment – 91 Total debtors 4,807 7,868 8. Cash and bank balances £000s £000s Cash and bank balances 118,347 257,805 Bank overdrafts (including futures overdraft) – (110,957) Total cash and bank balances 118,347 146,848 9. Other creditors 2025 2024 £000s £000s £000s Accrued expenses: 2025 2024 Payable to the ACD and associates 2025 2024 Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 – Total other creditors 1,482 667			2025	2024
Amounts receivable on issue of shares 1,392 3,917 Corporation tax – overpayment Total debtors - 91 8. Cash and bank balances 2025 2024 £ 000s £ 000s £ 000s Cash and bank balances 118,347 257,805 Bank overdrafts (including futures overdraft) - (110,957) Total cash and bank balances 118,347 146,848 9. Other creditors 2025 2024 Accrued expenses: 2025 2024 Payable to the ACD and associates 2025 2024 Annual management charge 766 667 Total accrued expenses 766 667 Total accrued expenses 766 667 Total accrued expenses 766 667 Total payable 766 667 Total payable 766 667 Total payable 766 667 Total payable 766 667			£000s	£000s
Corporation tax – overpayment Total debtors – 91 total debtors 9. Cash and bank balances 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2005 2000s 2000s 2000s 2000s 2000s 2000s 2000s 2000s 2000s 2011,957 2011,957 2011,057	Accrued re	evenue	3,415	3,860
Total debtors 4,807 7,868 8. Cash and bank balances 2025 2024 £000s £000s £000s Cash and bank balances 118,347 257,805 Bank overdrafts (including futures overdraft) - (110,957) Total cash and bank balances 118,347 146,848 9. Other creditors 2025 2024 £000s £000s £000s Accrued expenses: 2025 2024 Payable to the ACD and associates 4000s 667 Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 766 667	Amounts re	eceivable on issue of shares	1,392	3,917
8. Cash and bank balances 2025 2024 £000s £000s £000s £000s £000s £000s £000s £000s £000s £000s £118,347 257,805 Bank overdrafts (including futures overdraft) – (110,957) Total cash and bank balances 118,347 146,848 9. Other creditors 2025 2024 £000s £000s £000s Accrued expenses: Payable to the ACD and associates F06 667 Annual management charge 766 667 Total accrued expenses 766 667 Total accrued expenses 766 667 Corporation tax payable 716 67	Corporatio	n tax – overpayment	_	91
2025 2024	Total debto	ors	4,807	7,868
2025 2024				
Cash and bank balances £000s £000s Cash and bank balances 118,347 257,805 Bank overdrafts (including futures overdraft) — (110,957) Total cash and bank balances 118,347 146,848 9. Other creditors 2025 2024 £000s £000s £000s Accrued expenses: Payable to the ACD and associates 766 667 Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 —	8. Cash and	bank balances		
Cash and bank balances 118,347 257,805 Bank overdrafts (including futures overdraft) — (110,957) Total cash and bank balances 118,347 146,848 9. Other creditors 2025 2024 £000s £000s £000s Accrued expenses: Payable to the ACD and associates 766 667 Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 —			2025	2024
Bank overdrafts (including futures overdraft) – (110,957) Total cash and bank balances 118,347 146,848 9. Other creditors 2025 2024 £000s £000s £000s Accrued expenses: Payable to the ACD and associates 766 667 Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 -			£000s	£000s
Total cash and bank balances 118,347 146,848 9. Other creditors 2025 2024 £000s £000s £000s Accrued expenses: Payable to the ACD and associates Total accrued expenses 766 667 Total accrued expenses 766 667	Cash and l	bank balances	118,347	257,805
9. Other creditors 2025 2024 £000s £000s Accrued expenses: Payable to the ACD and associates Annual management charge Annual management charge Total accrued expenses Corporation tax payable 2025 2024 £000s £000s £000s £000s	Bank over	drafts (including futures overdraft)		(110,957)
Accrued expenses: 2025 2024 Payable to the ACD and associates 8 8 Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 -	Total cash	and bank balances	118,347	146,848
Accrued expenses: 2025 2024 Payable to the ACD and associates 8 8 Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 -				
£000s £000s Accrued expenses: \$\(\text{2008}\) Payable to the ACD and associates \$\(\text{766}\) \$\(\text{667}\) Annual management charge \$\(\text{766}\) \$\(\text{667}\) Total accrued expenses \$\(\text{766}\) \$\(\text{667}\) Corporation tax payable \$\(\text{716}\) \$\(\text{-}\)	9. Other cred	itors		
Accrued expenses: Payable to the ACD and associates Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 -			2025	2024
Payable to the ACD and associates Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 7			£000s	£000s
Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 -	Accrued ex	xpenses:		
Annual management charge 766 667 Total accrued expenses 766 667 Corporation tax payable 716 -	Payable to	the ACD and associates		
Corporation tax payable 716 –			766	667
	Total accru	led expenses	766	667
Total other creditors 1,482 667	Corporatio	n tax payable	716	<u> </u>
	Total other	creditors	1,482	667

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	925,426,372
Total shares issued in the year	120,050,345
Total shares cancelled in the year	(87,905,070)
Closing shares in issue	957,571,647

For the year ended 31 May 2025, the annual management charge is 0.54% (2024: 0.53%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

for the year ended 31 May 2025

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 164.38p to 184.12p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases Commission before transaction costs		ssion Taxes		Other Expenses			Purchases after transaction costs	
2025	£000s	£000s	%	£000s	%	£000s	%	£000s	
Bonds*	954,991	_	_	_	_	_	_	954,991	
Collective Investment Schemes*	282,152	-	_	-	_	_	_	282,152	
Total	1,237,143	_		_		_		1,237,143	

	Purchases before transaction costs	re on		n Taxes		Other Exper	Purchases after transaction costs	
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	657,333	_	_	_	_	_	_	657,333
Collective Investment Schemes*	251,366	-	_	-	_	_	_	2,513,666
Total	908,699	_						908,699

	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	ises	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	774,867	_	_	_	_	_	_	774,867
Collective Investment Schemes*	289,345	_	_	_	_	_	_	289,345
Total	1,064,212	_						1,064,212

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commiss	ion	Taxes		Other Expen	ses	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	295,344	_	_	_	_	_	_	295,344
Collective Investment Schemes*	336,259	_	_	-	-	_	_	336,259
Total	631,603			_		_		631,603

^{*}No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

2025

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

Summary of direct transaction costs	£000s	asset value	£000s	asset
	2025	√ of average net	2024	% of average net
Other Expenses	_	-		
Commissions Taxes	_ _	_ _		
2024	£000s % of avera	ge net asset value		
Other Expenses	_	-		
Commissions Taxes	- -	<u>-</u> -		
2025	20005	value		

foods % of average net asset

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2024: 0.05%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations), 1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS						
Aggressive	6.07	15.35	9.63	20.00	217.19	250.00

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £72,620,000 (2024: £66,261,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas currency denominated securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (ii) Currency risk (continued)

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2025	Total net foreign currency exposure* £000s
Australian dollar	44,069
Canadian dollar	4,058
Chinese yuan renminbi	(4)
Euro	169,097
Hong Kong dollar	1,520
Indian rupee	22
Japanese yen	15,475
South African rand	4
South Korean won	(42)
Swiss franc	1,625
Taiwan dollar	(54)
Thai baht	(260)
US dollar	415,864
Total foreign currency exposure	651,374

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

2024	Total net foreign currency exposure* £000s
Australian dollar	38,341
Canadian dollar	(430)
Euro	75,928
Hong Kong dollar	(4,493)
Japanese yen	18,784
Swiss franc	(980)
US dollar	33,600
Total foreign currency exposure	462,840

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £32,569,000 (2024: £30,393,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £2,033,000 (2024: £1,710,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable	Variable	Fixed	Non-interest	Non-interest	
	rate	rate	rate	bearing	bearing	
	financial	financial	financial	financial	financial	
	assets	liabilities	assets	assets	liabilities	Total
2025	£000s	£000s	£000s	£000s	£000s	£000s
Australian dollar	8,746	_	37,328	1,071	(3,076)	44,069
Canadian dollar	5,002	_	_	_	(944)	4,058
Chinese yuan renminbi	_	_	_	_	(4)	(4)
Euro	44,334	_	67,866	56,932	(35)	169,097
Hong Kong dollar	1,520	_	_	_	_	1,520
Indian rupee	_	_	_	22	_	22
Japanese yen	10,415	_	_	5,117	(57)	15,475
South African rand	4	_	_	_	_	4
South Korean won	_	_	_	_	(42)	(42)
Swiss franc	1,673	_	_	_	(48)	1,625
Taiwan dollar	_	_	_	_	(54)	(54)
Thai baht	_	_	_	_	(260)	(260)
UK Sterling	21,344	_	471,156	433,730	(3,526)	922,704
US dollar	25,309	_	179,304	211,617	(366)	415,864
_	118,347	-	755,654	708,489	(8,412)	1,574,078

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (iii) Interest rate risk (continued)

2024 Australian dollar	Variable rate financial assets £000s 2,866	Variable rate financial liabilities £000s (3,380)	Fixed rate financial assets £000s 38,881	Non-interest bearing financial assets £000s 349	Non-interest bearing financial liabilities £000s (375)	Total £000s 38,341
Canadian dollar	_	(430)	_	_	_	(430)
Euro	23,203	_	_	52,752	(27)	75,928
Hong Kong dollar	_	(4,493)	_	-	_	(4,493)
Japanese yen	15,925	_	_	2,859	_	18,784
South African rand	2,090	_	_	-	_	2,090
Swiss franc	_	(980)	_	-	_	(980)
UK sterling	86,223	(101,674)	528,987	503,552	(667)	1,016421
US dollar	127,498	_	103,398	103,142	(438)	333,600
	257,805	(110,957)	671,266	662,654	(1,507)	1,479,261

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. All debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - c Liquidity Risk (continued)

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	960,043	(4,438)
Observable market data	499,293	(2,492)
Unobservable data	_	-
	1,459,336	(6,930)
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	767,153	(436)
Observable market data	558,899	(404)
Unobservable data	_	-
	1,326,052	(840)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions, cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

for the year ended 31 May 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the Absolute Value at Risk (VaR) approach) divided by the net asset value.

As at the balance sheet date, the leverage was 219.30% (2024: 194.24%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of total net asset value
2025	£000s	
Investment		
Futures		
10 Year Euro Bund Future Expiry June 2025	108,151	6.87
10 Year US Treasury Note Future Expiry September 2025	51,370	3.26
30 Year Euro Buxl Future Expiry June 2025	40,051	2.54
Canada 10 Year Bond Future Expiry September 2025	67,185	4.27
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry September 2025	27,409	1.74
E Mini S&P 500 Index Future Expiry June 2025	381,487	24.24
Euro Stoxx 50 Future Expiry June 2025	61,014	3.88
Euro Stoxx Banks Future Expiry June 2025	28,822	1.83
FTSE 100 Index Future Expiry June 2025	39,875	2.53
Long Gilt Future Expiry September 2025	19,788	1.26
MSCI Emerging Market Future Expiry June 2025	121,853	7.74
MSCI World Momentum Index Future Expiry June 2025	78,237	4.97
MSCI World Quality Future Expiry June 2025	159,092	10.11
MSCI World USD NTR Index Future Expiry June 2025	253,141	16.08
S&P 60 Index Future Expiry June 2025	16,526	1.05
SFE 10 Year Australian Bond Future Expiry June 2025	30,118	1.91
SFE SPI 200 Index Future Expiry June 2025	63,278	4.02
Topix Index Future Expiry June 2025	95,316	6.06

for the year ended 31 May 2025

- 15. Risk management policies (continued)
- f Derivatives (continued)
- (iii) Global exposure (continued)

Forward Currency Contracts		
Value of long position - Brazilian Real	32,557	2.07
Value of long position - Indian Rupee	29,516	1.87
Value of long position - Japanese Yen	21,707	1.38
Value of long position - South African Rand	1,746	0.11
Value of long position - United States Dollar	149,773	9.51
Value of short position - Australian Dollar	46,764	2.97
Value of short position - Canadian Dollar	18,429	1.17
Value of short position - Chinese Renminbi	8,119	0.52
Value of short position - Euro	111,868	7.11
Value of short position - Hong Kong Dollar	1,543	0.10
Value of short position - South Korean Won	5,304	0.34
Value of short position - Swiss Francs	49,132	3.12
Value of short position - Taiwan Dollar	7,728	0.49
Value of short position - Thailand Baht	15,789	1.00
	Gross exposure value	% of total net asset value
2024	£000s	
Investment		
Futures		
E Mini S&P 500 Index Future Expiry June 2024	355,205	24.01
Euro Stoxx 50 Future Expiry June 2024	66,223	4.48
Euro Stoxx Banks Future Expiry June 2024	13,508	0.91
FTSE 100 Index Future Expiry June 2024	11,105	0.75
Liquidity Screened Future Expiry June 2024	29,309	1.98
MSCI Emerging Market Future Expiry June 2024	84,052	5.68
MSCI World Index Future Expiry June 2024	252,621	17.08
MSCI World Momentum Index Future Expiry June 2024	71,336	4.82
MSCI World Quality Future Expiry June 2024	110,545	7.47
	10.110	
SFE SPI 200 Index Future Expiry June 2024	48,140	3.25
SFE SPI 200 Index Future Expiry June 2024 Topix Index Future Expiry June 2024	48,140 75,215	3.25 5.08
· · ·		
Topix Index Future Expiry June 2024		
Topix Index Future Expiry June 2024 Forward Currency Contracts	75,215	5.08
Topix Index Future Expiry June 2024 Forward Currency Contracts Value of long position – US dollar	75,215 277,002	5.08 18.73

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - f Derivatives (continued)
 - (iii) Global exposure (continued)

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

There have been no collateral arrangements in the year (2024: same).

True Potential Goldman Sachs Income Builder

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a regular income (paid monthly), some capital appreciation and lower volatility than the MSCI World Index by investing globally, either directly or indirectly (for example, via collective investment schemes or derivatives), in equity and fixed income securities. The Sub-Fund can invest in money market instruments, warrants and transferable securities.

Derivatives and forward transactions can be used for investment purposes. Derivatives and forward transactions may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Please be aware that there is no guarantee that capital will be preserved.

Performance

During the year, the fund benefitted from dedicated listed Real Asset exposure in the form in Infrastructure and Real Estate, which have significantly outperformed high dividend Equities and Fixed Income. Within Equities, Financials and Consumer Staples contributed most to equity performance, with Broadcom being the top stock contributor due to strong earnings, revenue increases, and Al demand forecasts. In Fixed Income, overweights to High Yield and Investment Grade corporates outperformed. Health Care and Industrials detracted from Equity performance, with UnitedHealth Group being the largest detractor due to disappointing earnings, a guidance downgrade, heightened medical costs, a criminal probe, and a CEO change. Unlike the True Potential Administrator benchmark, the Fund focuses on generating regular income, resulting in a differentiated performance profile.

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Goldman Sachs Income Builder (Acc)	8.15	8.15	4.18	5.38	3.93
Morningstar UK Moderate Target Allocation Index	6.25	6.25	5.18	4.92	5.00

Source: Morningstar, 31 May 2025, net of fees (annualised). Since Launch Period: 24 January 2017.

Sub-Investment Activities

Within Equities, the portfolio increased US exposure while decreasing European names due to tariff risks, and a weaker European economic outlook. Sector allocation remained largely unchanged. Fourteen new positions were added across Financials (5), Health Care (3), Information Technology (2), and one each in Materials, Industrials, Energy, and Consumer Staples. Twelve positions were eliminated, including three each in Financials and Health Care, two in Energy, and one each in Real Estate, Information Technology, Consumer Staples, and Materials. Within Fixed Income, our exposure primarily sits on upper-quality High Yield (HY) bonds, with reduced Investment Grade (IG) exposure as of May 2025. Credit markets showed resilience, driven by strong fundamentals, demand, and central bank policies. IG credit performed well with tightening spreads, positive ratings, and low downgrades. HY spreads fluctuated but benefited from robust demand and technical strength.

Sub-investment Manager's report (continued)

Market View and Outlook

Global growth seems supported by strong private sector fundamentals and looser monetary policy. However, escalating trade tensions pose significant downside risks, potentially weighing on business sentiment and spending. Inflation convergence is expected to continue, but tariffs may delay it, especially in the US where trade, immigration, and DOGE policies are expected to be a drag on growth. A key concern is a potential spill over into the labour market. Reducing policy uncertainty could mitigate this risk. Tariffs may induce a bump in core PCE inflation, but this should be a one-off event if inflation expectations remain anchored. The outlook for 2026 growth has slightly improved due to the latest tax bill. The Euro Area's growth has been dampened by muted sentiment, despite positive real wage growth and easier monetary policy. Escalating trade tensions are expected to further dampen growth in the near term, but a fiscal boost should support the economy over the medium term. The ECB is expected to cut rates to a landing zone of 1.25-1.75%. In the UK, near-term growth faces uncertainty regarding corporate responses to increased employer wage taxes. The Bank of England (BoE) is divided as the Monetary Policy Committee (MPC) wrestles with elevated inflation and a cooling labour market. Further BoE rate cuts are expected. China faces reduced external challenges due to US-China tariff de-escalation, but internal housing market and deflationary pressures persist. The People's Bank of China has eased monetary policy and accelerated policy deployment to support domestic consumption.

Goldman Sachs Asset Management International

20 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£000s
US Treasury Bill 0% 15/07/2025	28,849
US Treasury Bill 0% 29/10/2024	16,351
US Treasury Bill 0% 20/03/2025	13,034
US Treasury Bill 0% 27/02/2025	12,740
US Treasury Bill 0% 15/04/2025	10,376
Ferguson Enterprises	9,477
Salesforce	8,860
Broadcom	8,572
Morgan Stanley	8,006
NatWest Group PLC	7,677
Subtotal	123,942
Total cost of purchases, including the above, for the year	438,785
	Proceeds
Sales:	£000s
Goldman Sachs Funds SICAV - Emerging Markets Debt Portfolio	20,145
US Treasury Bill 0% 27/02/2025	13,148
US Treasury Note 3.8% 31/12/2029	11,514
US Treasury Bill 0% 15/04/2025	10,516
US Treasury Bill 0% 15/07/2025	10,436
HSBC Holdings	10,285
JPMorgan Chase & Company	9,784
BP PLC Ordinary USD 0.25	8,558
BNP Paribas	8,473
Linde PLC	8,421
Subtotal	111,280
Total proceeds from sales, including the above, for the year	437,009

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%)			
Corporate Bonds - 40.33% (40.12%)			
1261229 B.C. Limited 10% 15/04/2032	\$790,000	581	0.06
American Builders & Contractors Supply 3.875% 15/11/2029	\$1,290,000	893	0.09
Acrisure Finance 4.25% 15/02/2029	\$1,783,000	1,269	0.13
Acrisure Finance 6% 01/08/2029	\$600,000	430	0.04
Acrisure Finance 8.25% 01/02/2029	\$365,000	281	0.03
Acrisure Finance 8.5% 15/06/2029	\$705,000	548	0.05
Acushnet 7.375% 15/10/2028	\$115,000	89	0.01
Adapthealth 4.625% 01/08/2029	\$270,000	185	0.02
Adapthealth 5.125% 01/03/2030	\$325,000	224	0.02
Adapthealth 6.125% 01/08/2028	\$315,000	232	0.02
Adient Global Holdings 7% 15/04/2028	\$645,000	490	0.05
ADT Security 4.125% 01/08/2029	\$1,355,000	958	0.10
Aethon United 7.5% 01/10/2029	\$441,000	335	0.03
AG TTMT Escrow Issuer 8.625% 30/09/2027	\$1,851,000	1,428	0.14
Ahead DB Holdings 6.625% 01/05/2028	\$1,441,000	1,055	0.11
Air Lease Corporation 6% VRN Perpetual**	\$1,318,000	949	0.10
Albertsons 4.625% 15/01/2027	\$990,000	730	0.07
Albertsons 4.875% 15/02/2030	\$911,000	660	0.07
Albertsons 5.875% 15/02/2028	\$210,000	156	0.02
Nokia of America 6.45% 15/03/2029	\$950,000	682	0.07
Alliant Holdings 6.75% 15/04/2028	\$1,630,000	1,228	0.12
Alliant Holdings 6.75% 15/10/2027	\$425,000	316	0.03
Alliant Holdings 7.375% 01/10/2032	\$1,470,000	1,124	0.11
Ally Financial 4.7% VRN Perpetual**	\$1,086,000	706	0.07
Ally Financial 8% 01/11/2031	\$865,000	718	0.07
AMC Entertainment Holdings 7.5% 15/02/2029	\$370,000	213	0.02
AMC Networks 10.25% 15/01/2029	\$425,000	334	0.03
American Airlines 5.75% 20/04/2029	\$880,000	643	0.06
American Tower 3.95% 15/03/2029	\$535,000	387	0.04
Amgen 4.2% 01/03/2033	\$2,090,000	1,467	0.15
Amgen 5.25% 02/03/2033	\$1,399,000	1,048	0.10
Amsted Industries 6.375% 15/03/2033	\$240,000	181	0.02
Angi Group 3.875% 15/08/2028	\$1,338,000	922	0.09
Anglo American Capital 4.75% 10/04/2027	\$800,000	594	0.06
Antero Midstream Partners 6.625% 01/02/2032	\$2,105,000	1,599	0.16
APH Somerset Inv 2 7.875% 01/11/2029	\$1,430,000	1,052	0.11

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
APi Group 4.125% 15/07/2029	\$1,801,000	1,268	0.13
Archrock Partners 6.625% 01/09/2032	\$780,000	583	0.06
Arcosa 6.875% 15/08/2032	\$270,000	206	0.02
ARD Fiinance 6.5% 30/06/2027	\$1,404,118	37	0.00
ARD Finance 5% 30/06/2027	€885,781	25	0.00
Ardagh Metal Packaging Finance 3% 01/09/2029	€680,000	498	0.05
Ardagh Metal Packaging Finance 4% 01/09/2029	\$395,000	260	0.03
Ardagh Metal Packaging Finance 6% 15/06/2027	\$565,000	421	0.04
Ardagh Packaging Finance 5.25% 15/08/2027	\$945,000	318	0.03
Ardonagh Group 8.875% 15/02/2032	\$2,850,000	2,188	0.22
Aretec Group 7.5% 01/04/2029	\$520,000	385	0.04
Aris Water Holdings 7.25% 01/04/2030	\$670,000	503	0.05
Asbury Automotive Group 4.625% 15/11/2029	\$943,000	666	0.07
Asbury Automotive Group 5% 15/02/2032	\$357,000	248	0.02
Ashland 3.375% 01/09/2031	\$2,037,000	1,312	0.13
Ashland Services 2% 30/01/2028	€250,000	202	0.02
AssuredPartners 5.625% 15/01/2029	\$200,000	148	0.02
AT&T 2.25% 01/02/2032	\$1,060,000	667	0.07
AT&T 2.75% 01/06/2031	\$2,010,000	1,336	0.13
AthenaHealth Group 6.5% 15/02/2030	\$2,302,000	1,648	0.16
Atos 9% VRN 18/12/2029**	€771,822	727	0.07
Avantor Funding 3.875% 01/11/2029	\$2,800,000	1,940	0.19
Aviation Capital Group 1.95% 30/01/2026	\$215,000	157	0.02
Avient 7.125% 01/08/2030	\$615,000	471	0.05
Avis Budget 8.375% 15/06/2032	\$550,000	411	0.04
Avolon Holdings Funding 3.25% 15/02/2027	\$964,000	694	0.07
Avolon Holdings Funding 2.528% 18/11/2027	\$415,000	290	0.03
Axalta Coating Systems 3.375% 15/02/2029	\$2,015,000	1,395	0.14
Axon Enterprises 6.125% 15/03/2030	\$330,000	249	0.03
Axon Enterprises 6.25% 15/03/2033	\$340,000	257	0.03
Ball 6% 15/06/2029	\$1,385,000	1,049	0.11
Bank of America 5.202% VRN 25/04/2029**	\$820,000	619	0.06
Bank of America 5.468% VRN 23/01/2035**	\$1,644,000	1,234	0.12
Barclays 4.836% 09/05/2028	\$200,000	149	0.02
Barclays 7.625% VRN Perpetual**	\$260,000	192	0.02
Barclays 8% VRN Perpetual**	\$1,605,000	1,244	0.12

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
BAT Capital 2.259% 25/03/2028	\$1,465,000	1,023	0.10
BAT Capital 4.39% 15/08/2037	\$950,000	620	0.06
BAT Capital 6.421% 02/08/2033	\$976,000	776	0.08
Belron UK Finance 5.75% 15/10/2029	\$505,000	377	0.04
Blue Racer 7% 15/07/2029	\$295,000	227	0.02
Blue Racer 7.25% 15/07/2032	\$310,000	239	0.02
BNP Paribas 4.375% 12/05/2026	\$625,000	462	0.05
Bombardier 7% 01/06/2032	\$1,850,000	1,406	0.14
Booz Allen Hamilton 3.875% 01/09/2028	\$1,290,000	918	0.09
Boyne USA 4.75% 15/05/2029	\$1,663,000	1,188	0.12
BPCE 3.116% VRN 19/10/2032**	\$1,862,000	1,185	0.12
Broadcom 3.137% 15/11/2035	\$408,000	251	0.03
Broadcom 3.187% 15/11/2036	\$1,962,000	1,184	0.12
Broadcom 3.469% 15/04/2034	\$452,000	295	0.03
Broadcom 4.15% 15/04/2032	\$1,340,000	948	0.09
Broadstreet Partners 5.875% 15/04/2029	\$2,213,000	1,619	0.16
Brookfield Property 5.75% 15/05/2026	\$525,000	388	0.04
Brookfield Residential Properties 4.875% 15/02/2030	\$514,000	332	0.03
Brunello Bidco 3.5% 15/02/2028	€825,000	686	0.07
Buckeye Partners 3.95% 01/12/2026	\$606,000	442	0.04
Buckeye Partners 4.125% 01/12/2027	\$697,000	504	0.05
Buckeye Partners 4.5% 01/03/2028	\$1,600,000	1,162	0.12
Buckeye Partners 6.75% 01/02/2030	\$320,000	245	0.02
Buckeye Partners 6.875% 01/07/2029	\$1,025,000	782	0.08
Builders FirstSource 5% 01/03/2030	\$1,860,000	1,339	0.13
BWX Technologies 4.125% 30/06/2028	\$280,000	203	0.02
CAB SELAS 3.375% 01/02/2028	€849,000	686	0.07
Cablevision Lightpath 5.625% 15/09/2028	\$405,000	289	0.03
Caci International 6.375% 15/06/2033	\$445,000	338	0.03
Caesars Entertainment 7% 15/02/2030	\$1,325,000	1,010	0.10
Caesars Entertainment 4.625% 15/10/2029	\$1,920,000	1,334	0.13
Caesars Entertainment 6% 15/10/2032	\$780,000	557	0.06
California Buyer 6.375% 15/02/2032	\$1,190,000	875	0.09
California Resources 7.125% 01/02/2026	\$139,000	103	0.01
Calpine 3.75% 01/03/2031	\$1,620,000	1,119	0.11
Carnival 5.75% 15/03/2030	\$1,005,000	748	0.07

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
Carnival 6.125% 15/02/2033	\$745,000	555	0.06
Carnival 7% 15/08/2029	\$598,000	467	0.05
Castle US Holding 10% 30/06/2031	\$1,116,000	373	0.04
CCO Holdings 4.25% 01/02/2031	\$2,925,000	1,994	0.20
CCO Holdings 4.75% 01/03/2030	\$3,213,000	2,275	0.23
CCO Holdings 4.75% 01/02/2032	\$2,275,000	1,562	0.16
Celanese US Holdings 6.5% 15/04/2030	\$515,000	386	0.04
Celanese US Holdings 6.75% 15/04/2033	\$730,000	529	0.05
Central Garden & Pet Company 4.125% 15/10/2030	\$555,000	382	0.04
Champ Acquisition Corporation 8.375% 01/12/2031	\$1,680,000	1,312	0.13
Charles Schwab 4% VRN Perpetual**	\$820,000	602	0.06
Chart Industries 7.5% 01/01/2030	\$545,000	423	0.04
Charter Communications Operating Capital 6.384% 23/10/2035	\$1,648,000	1,258	0.13
Chemours 4.625% 15/11/2029	\$793,000	483	0.05
Chemours 5.375% 15/05/2027	\$420,000	306	0.03
Chemours 8% 15/01/2033	\$450,000	292	0.03
Chesapeake Energy 5.5% 15/09/2026**	\$500,000	1	0.00
Chobani 8.75% 01/10/2029	\$203,601	161	0.02
Chord Energy Corporation 6.75% 15/03/2033	\$810,000	598	0.06
Cigna 2.4% 15/03/2030	\$3,837,000	2,568	0.26
Cinemark USA 5.25% 15/07/2028	\$1,521,000	1,115	0.11
Cinemark USA 7% 01/08/2032	\$650,000	498	0.05
Cirsa Finance International 6.5% 15/03/2029	€228,000	201	0.02
Citigroup 3.057% VRN 25/01/2033**	\$1,425,000	930	0.09
Citigroup 6.25% VRN Perpetual**	\$534,000	402	0.04
Civitas Resources 8.375% 01/07/2028	\$525,000	393	0.04
Civitas Resources 9.625% 15/06/2033	\$435,000	324	0.03
Clarios US Finance 6.75% 15/02/2030	\$1,125,000	852	0.09
Clarios US Finance 8.5% 15/05/2027	\$752,000	560	0.06
Clarivate Science Holdings Corporation 3.875% 01/07/2028	\$1,755,000	1,243	0.12
Clarivate Science Holdings Corporation 4.875% 01/07/2029	\$766,000	526	0.05
Clear Channel Outdoor Holdings 7.875% 01/04/2030	\$1,350,000	1,018	0.10
Cleveland-Cliffs 4.875% 01/03/2031	\$2,189,000	1,326	0.13
Cleveland-Cliffs 5.875% 01/06/2027	\$460,000	338	0.03
Cleveland-Cliffs 6.875% 01/11/2029	\$520,000	360	0.04
Cloud Software Group 8.25% 30/06/2032	\$700,000	547	0.05

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
CNX Midstream Partners 4.75% 15/04/2030	\$1,566,000	1,077	0.11
CNX Resources 7.25% 01/03/2032	\$2,075,000	1,574	0.16
Commerzbank 7.5% VRN Perpetual**	\$1,200,000	895	0.09
Commscope 8.25% 01/03/2027	\$254,000	188	0.02
Commscope 9.5% 15/12/2031	\$499,000	385	0.04
Constellation Brands 2.875% 01/05/2030	\$585,000	398	0.04
Constellium 3.75% 15/04/2029	\$615,000	422	0.04
Continental Resources 5.75% 15/01/2031	\$705,000	521	0.05
Coreweave 9.25% 01/06/2030	\$1,495,000	1,109	0.11
Cougar JV Subsidiary 8% 15/05/2032	\$1,450,000	1,133	0.11
CQP Holdco LP BIPV Chinook Holdco 5.5% 15/06/2031	\$2,196,000	1,570	0.16
Credit Acceptance 6.625% 15/03/2030	\$705,000	519	0.05
Crescent Energy Finance 7.375% 15/01/2033	\$2,430,000	1,679	0.17
Crescent Energy Finance 7.625% 01/04/2032	\$210,000	148	0.02
Cumulus Media New Holdings 8% 01/07/2029	\$512,000	103	0.01
CVS Health 2.125% 15/09/2031	\$2,095,000	1,302	0.13
CVS Health 3.75% 01/04/2030	\$585,000	411	0.04
CVS Health 4.78% 25/03/2038	\$450,000	297	0.03
Dana 4.25% 01/09/2030	\$865,000	609	0.06
Davita 3.75% 15/02/2031	\$1,465,000	965	0.10
Davita 6.75% 15/07/2033	\$895,000	672	0.07
DCP Midstream Operating 6.75% 15/09/2037	\$1,290,000	982	0.10
Dealer Tire 8% 01/02/2028	\$1,072,000	779	0.08
Delek Logistics Partners 8.625% 15/03/2029	\$655,000	505	0.05
Dell International 6.2% 15/07/2030	\$800,000	628	0.06
Dell International 8.1% 15/07/2036	\$700,000	615	0.06
Delta Air Lines 7.375% 15/01/2026	\$1,090,000	820	0.08
Diamondback Energy 6.25% 15/03/2033	\$2,190,000	1,697	0.17
Diebold Nixdorf 7.75% 31/03/2030	\$1,030,000	804	0.08
DIRECTV Holdings 5.875% 15/08/2027	\$2,155,000	1,576	0.16
Discover Financial Services 4.1% 09/02/2027	\$2,459,000	1,812	0.18
DISH DBS 5.25% 01/12/2026	\$530,000	363	0.04
DISH DBS 7.75% 01/07/2026	\$405,000	259	0.03
Dish Network 11.75% 15/11/2027	\$1,100,000	833	0.08
DT Midstream 4.375% 15/06/2031	\$1,545,000	1,071	0.11
Dycom Industries 4.5% 15/04/2029	\$2,142,000	1,529	0.15

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
Echostar 0% 30/11/2029	\$1,905,000	1,420	0.14
Echostar 6.75% 30/11/2030	\$834,885	538	0.05
Efesto Bidco 7.5% 15/02/2032	\$1,134,000	845	0.08
Elastic 4.125% 15/07/2029	\$580,000	408	0.04
Energy Transfer 5.25% 15/04/2029	\$1,485,000	1,120	0.11
Energy Transfer 6.625% 15/10/2036	\$1,186,000	925	0.09
EQT Corporation 7.5% 01/06/2027	\$1,245,000	943	0.09
Excelerate Energy 8% 15/05/2030	\$825,000	635	0.06
Expand Energy 5.375% 15/03/2030	\$1,420,000	1,049	0.11
Expedia Group 2.95% 15/03/2031	\$1,250,000	834	0.08
Fiesta Purchaser 9.625% 15/09/2032	\$537,000	418	0.04
FMG Resources August 2006 5.875% 15/04/2030	\$1,500,000	1,114	0.11
Focus Financial Partners 6.75% 15/09/2031	\$1,025,000	771	0.08
Ford Motor Credit 3.375% 13/11/2025	\$240,000	177	0.02
Fortress Transportation and Infrastructure 5.5% 01/05/2028	\$1,350,000	994	0.10
Foundation Building Materials 6% 01/03/2029	\$250,000	159	0.02
Freedom Mortgage 6.625% 15/01/2027	\$1,083,000	802	0.08
Freedom Mortgage 9.25% 01/02/2029	\$1,740,000	1,329	0.13
Garda World Security 7.75% 15/02/2028	\$1,862,000	1,430	0.14
Garda World Security 8.25% 01/08/2032	\$475,000	352	0.04
Garda World Security 8.375% 15/11/2032	\$520,000	388	0.04
Gartner 3.75% 01/10/2030	\$635,000	440	0.04
Global Infrastructure Solutions 5.625% 01/06/2029	\$1,549,000	1,123	0.11
Global Infrastructure Solutions 7.5% 15/04/2032	\$951,000	705	0.07
Global Partners 6.875% 15/01/2029	\$690,000	517	0.05
Global Partners 7% 01/08/2027	\$875,000	652	0.07
GE Capital International Funding Corporation 4.418% 15/11/2035	\$2,705,000	1,907	0.19
Gen Digital 6.25% 01/04/2033	\$510,000	384	0.04
General Motors Company 6.6% 01/04/2036	\$860,000	658	0.07
General Motors Company 2.35% 08/01/2031	\$1,965,000	1,244	0.12
Genesis Energy 7.75% 01/02/2028	\$706,000	530	0.05
Genesis Energy 7.875% 15/05/2032	\$1,385,000	1,044	0.10
Genting New York 7.25% 01/10/2029	\$1,975,000	1,478	0.15
GFL Environmental 4% 01/08/2028	\$2,283,000	1,632	0.16
Glencore Finance Canada 6.9% 15/11/2037	\$430,000	342	0.03
Glencore Funding 2.85% 27/04/2031	\$1,923,000	1,266	0.13

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
Glencore Funding 4.875% 12/03/2029	\$1,360,000	1,013	0.10
Group 1 Automotive 6.375% 15/01/2030	\$220,000	167	0.02
GrubHub Holdings 5.5% 01/07/2027	\$881,000	601	0.06
GYP Holdings III 4.625% 01/05/2029	\$1,876,000	1,340	0.13
H&E Equipment Services 3.875% 15/12/2028	\$2,767,000	2,076	0.21
HealthEquity 4.5% 01/10/2029	\$2,280,000	1,621	0.16
Heathrow Finance 6.625% 01/03/2031	£1,750,000	1,716	0.17
Herc Holdings 7% 15/06/2030	\$730,000	558	0.06
Hertz 12.625% 15/07/2029	\$520,000	396	0.04
Hewlett Packard Enterprise 6.2% 15/10/2035	\$279,000	215	0.02
Hillenbrand 3.75% 01/03/2031	\$518,000	338	0.03
Hillenbrand 6.25% 15/02/2029	\$392,000	292	0.03
Hilton Grand Vacations Borrower 4.875% 01/07/2031	\$1,010,000	673	0.07
Hilton Grand Vacations Borrower 5% 01/06/2029	\$1,985,000	1,384	0.14
Hilton Grand Vacations Borrower 6.625% 15/01/2032	\$490,000	364	0.04
Howard Hughes 4.125% 01/02/2029	\$225,000	157	0.02
Howard Midstream Energy Partners 8.875% 15/07/2028	\$480,000	373	0.04
Howard Midstream Energy Partners 7.375% 15/07/2032	\$730,000	562	0.06
Howden UK Refinance 8.125% 15/02/2032	\$1,505,000	1,149	0.12
HUB International 7.375% 31/01/2032	\$2,588,000	2,009	0.20
Hughes Satellite Systems 6.625% 01/08/2026	\$490,000	264	0.03
Husky Injection Molding Systems L 9% 15/02/2029	\$1,270,000	965	0.10
Hyundai Capital America 5.7% 26/06/2030	\$1,360,000	1,035	0.10
Hyundai Capital America 5.6% 30/03/2028	\$1,777,000	1,344	0.13
Icahn Enterprises 10% 15/11/2029	\$1,180,000	854	0.09
iHeartCommunications 10.875% 01/05/2030	\$988,000	359	0.04
Iliad Holding 7% 15/04/2032	\$550,000	413	0.04
Imola Merger 4.75% 15/05/2029	\$2,070,000	1,473	0.15
Ingevity 3.875% 01/11/2028	\$1,270,000	886	0.09
Installed Building Products 5.75% 01/02/2028	\$235,000	174	0.02
Intelligent Packaging 6% 15/09/2028	\$1,036,000	769	0.08
ION Trading Technologies 5.75% 15/05/2028	\$307,000	219	0.02
ION Trading Technologies 9.5% 30/05/2029	\$882,000	676	0.07
Iron Mountain Information Management 5% 15/07/2032	\$4,596,000	3,222	0.32
Issuer 6.25% 01/03/2028	\$972,000	722	0.07
J M Smucker 6.2% 15/11/2033	\$3,065,000	2,417	0.24

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
Jane Street Group 6.125% 01/11/2032	\$1,170,000	874	0.09
Jane Street Group 6.75% 01/05/2033	\$1,030,000	784	0.08
Jazz Securities DAC 4.375% 15/01/2029	\$1,758,000	1,250	0.13
Jefferies Finance 5% 15/08/2028	\$1,087,000	767	0.08
JPMorgan Chase & Company 2.956% VRN 13/05/2031**	\$3,345,000	2,260	0.23
JPMorgan Chase & Company 6.875% VRN Perpetual**	\$2,885,000	2,234	0.22
JPMorgan Chase & Company 6.5% VRN Perpetual**	\$1,825,000	1,377	0.14
KB Home 4% 15/06/2031	\$755,000	509	0.05
KB Home 7.25% 15/07/2030	\$515,000	393	0.04
KBR 4.75% 30/09/2028	\$319,000	227	0.02
Ken Garff Automotive 4.875% 15/09/2028	\$2,310,000	1,668	0.17
Keurig Dr Pepper 3.8% 01/05/2050	\$76,000	40	0.00
Kinder Morgan 7.75% 15/01/2032	\$1,490,000	1,257	0.13
Kinder Morgan Energy Partners 7.3% 15/08/2033	\$952,000	782	0.08
Kinetik Holdings 5.875% 15/06/2030	\$1,102,000	814	0.08
Kinetik Holdings 6.625% 15/12/2028	\$295,000	223	0.02
Kodiak Gas Services 7.25% 15/02/2029	\$1,570,000	1,196	0.12
Kraft Heinz Foods 4.375% 01/06/2046	\$725,000	425	0.04
Kraft Heinz Foods 5% 15/07/2035	\$1,510,000	1,086	0.11
Kraft Heinz Foods 5.5% 01/06/2050	\$300,000	203	0.02
Kronos Acquisition Holdings 8.25% 30/06/2031	\$590,000	382	0.04
LABL 8.625% 01/10/2031	\$1,185,000	728	0.07
LCM Investments Holdings II 4.875% 01/05/2029	\$2,035,000	1,457	0.15
LCM Investments Holdings II 8.25% 01/08/2031	\$390,000	307	0.03
Level 3 Financing 10.5% 15/05/2030	\$403,000	328	0.03
Lifepoint Health 5.375% 15/01/2029	\$310,000	217	0.02
Lifepoint Health 11% 15/10/2030	\$930,000	760	0.08
Lightning Power 7.25% 15/08/2032	\$890,000	693	0.07
Live Nation Entertainment 3.75% 15/01/2028	\$275,000	196	0.02
Live Nation Entertainment 6.5% 15/05/2027	\$380,000	286	0.03
Lottomatica Group 5.375% 01/06/2030	€200,000	175	0.02
Lowe's 5% 15/04/2033	\$1,185,000	877	0.09
Loxam 4.5% 15/04/2027	€200,000	168	0.02
LPL Holdings 4% 15/03/2029	\$945,000	675	0.07
LPL Holdings 4.625% 15/11/2027	\$390,000	287	0.03
M/I Homes 4.95% 01/02/2028	\$447,000	328	0.03

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
Macquarie Airfinance 6.4% 26/03/2029	\$150,000	115	0.01
Macquarie Airfinance 8.125% 30/03/2029	\$605,000	470	0.05
Madison IAQ 4.125% 30/06/2028	\$1,925,000	1,376	0.14
Madison IAQ 5.875% 30/06/2029	\$762,000	545	0.05
MajorDrive Holdings IV 6.375% 01/06/2029	\$1,395,000	777	0.08
Matador Resources 6.875% 15/04/2028	\$825,000	621	0.06
Matador Resources 6.5% 15/04/2032	\$600,000	437	0.04
Matador Resources 6.25% 15/04/2033	\$1,029,000	738	0.07
Match Group Holdings II 4.125% 01/08/2030	\$1,073,000	736	0.07
Match Group Holdings II 4.625% 01/06/2028	\$654,000	473	0.05
Match Group Holdings II 5.625% 15/02/2029	\$195,000	144	0.01
Mattel 3.375% 01/04/2026	\$260,000	190	0.02
Mattel 3.75% 01/04/2029	\$1,152,000	810	0.08
McAfee 7.375% 15/02/2030	\$2,040,000	1,392	0.14
Medline Borrower 3.875% 01/04/2029	\$2,021,000	1,414	0.14
Medline Borrower 5.25% 01/10/2029	\$2,166,000	1,573	0.16
MEG Energy 5.875% 01/02/2029	\$555,000	409	0.04
Melco Resorts Finance 7.625% 17/04/2032	\$605,000	445	0.04
Merlin Entertainments Group US Holdings 7.375% 15/02/2031	\$310,000	210	0.02
Methanex US Operations 6.25% 15/03/2032	\$525,000	377	0.04
Metis Merger 6.5% 15/05/2029	\$2,417,000	1,706	0.17
MGM Resorts International 4.75% 15/10/2028	\$1,899,000	1,379	0.14
Midcap Financial Issuer Trust 6.5% 01/05/2028	\$2,667,000	1,926	0.19
Minerals Technologies 5% 01/07/2028	\$456,000	329	0.03
Molina Healthcare 3.875% 15/11/2030	\$165,000	112	0.01
Molina Healthcare 3.875% 15/05/2032	\$609,000	404	0.04
Molina Healthcare 6.25% 15/01/2033	\$1,080,000	803	0.08
Mooney Group 5.879% VRN 17/12/2026**	€225,000	187	0.02
Morgan Stanley 2.511% VRN 20/10/2032**	\$855,000	546	0.05
Morgan Stanley 2.943% VRN 21/01/2033**	\$1,880,000	1,225	0.12
Morgan Stanley 4.889% VRN 20/07/2033**	\$1,100,000	804	0.08
MPLX 2.65% 15/08/2030	\$3,008,000	1,997	0.20
MPT Operating Partnership 3.375% 24/04/2030	£525,000	339	0.03
MPT Operating Partnership 4.625% 01/08/2029	\$1,015,000	572	0.06
MPT Operating Partnership 3.5% 15/03/2031	\$705,000	345	0.03
MPT Operating Partnership 8.5% 15/02/2032	\$45,000	34	0.00

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
MSCI 3.625% 01/09/2030	\$990,000	681	0.07
MSCI 3.625% 01/11/2031	\$1,958,000	1,319	0.13
MSCI 3.875% 15/02/2031	\$1,052,000	727	0.07
Murphy Oil Corporation 6% 01/10/2032	\$664,000	461	0.05
Murphy Oil USA 3.75% 15/02/2031	\$2,427,000	1,632	0.16
Nationstar Mortgage Holdings 5.5% 15/08/2028	\$1,407,000	1,043	0.10
Navient 5.5% 15/03/2029	\$750,000	537	0.05
Navient 9.375% 25/07/2030	\$1,928,000	1,559	0.16
NCL Corporation 6.75% 01/02/2032	\$845,000	629	0.06
Newell Brands 6.375% 15/05/2030	\$200,000	141	0.01
Newell Brands 6.625% 15/05/2032	\$310,000	213	0.02
Newell Brands 7% 01/04/2046	\$482,000	293	0.03
Newell Brands 8.5% 01/06/2028	\$400,000	307	0.03
News 3.875% 15/05/2029	\$1,342,000	946	0.09
Nextera Energy Capital Holdings 6.375% VRN 15/08/2055**	\$485,000	361	0.04
Nextera Energy Capital Holdings 6.5% VRN 15/08/2055**	\$705,000	528	0.05
Noble Finance II 8% 15/04/2030	\$1,540,000	1,146	0.11
Novelis 4.75% 30/01/2030	\$2,040,000	1,442	0.14
Novelis 6.875% 30/01/2030	\$260,000	199	0.02
NRG Energy 3.375% 15/02/2029	\$81,000	56	0.01
NRG Energy 3.625% 15/02/2031	\$612,000	413	0.04
NRG Energy 5.75% 15/07/2029	\$2,544,000	1,886	0.19
NuStar Logistics 6.375% 01/10/2030	\$2,360,000	1,786	0.18
Occidental Petroleum 6.625% 01/09/2030	\$670,000	518	0.05
Olympus Water US Holding 9.75% 15/11/2028	\$940,000	733	0.07
Olympus Water US Holding 7.25% 15/06/2031	\$920,000	685	0.07
OneMain Finance 7.5% 15/05/2031	\$1,505,000	1,148	0.11
OneMain Finance 4% 15/09/2030	\$492,000	329	0.03
OneMain Finance 5.375% 15/11/2029	\$785,000	564	0.06
OneMain Finance 6.625% 15/05/2029	\$735,000	550	0.06
OneMain Finance 7.125% 15/03/2026	\$230,000	173	0.02
OneMain Finance 7.125% 15/09/2032	\$1,015,000	758	0.08
Onesky Flight 8.875% 15/12/2029	\$1,080,000	811	0.08
Opal Bidco 6.5% 31/03/2032	\$1,540,000	1,144	0.11
Open Text 3.875% 01/12/2029	\$2,917,000	2,019	0.20
Oracle 3.6% 01/04/2050	\$166,000	84	0.01

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
Oracle 6.25% 09/11/2032	\$3,105,000	2,461	0.25
Organon Finance 4.125% 30/04/2028	\$240,000	167	0.02
Organon Finance 5.125% 30/04/2031	\$670,000	420	0.04
Outfront Media Capital 4.25% 15/01/2029	\$285,000	200	0.02
Outfront Media Capital 5% 15/08/2027	\$332,000	243	0.02
Owens Corning 3.5% 15/02/2030	\$1,790,000	1,256	0.13
Oxford Finance 6.375% 01/02/2027	\$445,000	328	0.03
Pacific Gas and Electric 3.5% 01/08/2050	\$371,000	174	0.02
Penn Entertainment 4.125% 01/07/2029	\$2,642,000	1,760	0.18
PennyMac Financial Services 6.875% 15/05/2032	\$820,000	615	0.06
Penske Automotive Group 3.75% 15/06/2029	\$699,000	487	0.05
Performance Food Group 5.5% 15/10/2027	\$370,000	274	0.03
Permian Resources 5.875% 01/07/2029	\$411,000	302	0.03
Permian Resources Operating 7% 15/01/2032	\$671,000	511	0.05
Permian Resources Operating 6.25% 01/02/2033	\$560,000	411	0.04
Perrigo Finance Unlimited 6.125% 30/09/2032	\$395,000	293	0.03
Phinia 6.625% 15/10/2032	\$425,000	314	0.03
Phinia 6.75% 15/04/2029	\$1,828,000	1,390	0.14
Pike 5.5% 01/09/2028	\$1,365,000	1,007	0.10
Pike 8.625% 31/01/2031	\$205,000	163	0.02
Pinewood Finco 6% 27/03/2030	£1,475,000	1,460	0.15
Playtika Holding 4.25% 15/03/2029	\$990,000	658	0.07
PNC Financial Services Group 6.2% VRN Perpetual**	\$1,720,000	1,294	0.13
Post Holdings 4.625% 15/04/2030	\$980,000	689	0.07
Post Holdings 6.375% 01/03/2033	\$1,923,000	1,420	0.14
Prairie Acquiror 9% 01/08/2029	\$1,460,000	1,105	0.11
Prestige Brands 3.75% 01/04/2031	\$500,000	337	0.03
Prime Healthcare Services 9.375% 01/09/2029	\$710,000	537	0.05
Prime Security Services Borrower 3.375% 31/08/2027	\$420,000	300	0.03
PulteGroup 7.875% 15/06/2032	\$865,000	735	0.07
Rocket Mortgage 3.875% 01/03/2031	\$557,000	375	0.04
Quikrete Holdings 6.375% 01/03/2032	\$655,000	495	0.05
Quikrete Holdings 6.75% 01/03/2033	\$715,000	539	0.05
QXO Building Products 6.75% 30/04/2032	\$625,000	476	0.05
Rakuten Group 8.125% VRN Perpetual**	\$455,000	324	0.03
Rand Parent 8.5% 15/02/2030	\$955,000	698	0.07

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
Realogy Group 5.75% 15/01/2029	\$750,000	455	0.05
Regal Rexnord 6.3% 15/02/2030	\$590,000	454	0.05
RHP Hotel Properties 6.5% 15/06/2033	\$190,000	143	0.01
Rivers Enterprise Borrower 6.625% 01/02/2033	\$1,010,000	742	0.07
Roblox 3.875% 01/05/2030	\$2,080,000	1,435	0.14
Rocket Mortgage 4% 15/10/2033	\$870,000	559	0.06
Rockies Express Pipeline 4.8% 15/05/2030	\$1,385,000	971	0.10
Rockies Express Pipeline 6.75% 15/03/2033	\$645,000	494	0.05
Rolls-Royce 5.75% 15/10/2027	\$592,000	450	0.05
Royal Caribbean Cruises 6.25% 15/03/2032	\$2,688,000	2,025	0.20
Royal Caribbean Cruises 5.625% 30/09/2031	\$1,405,000	1,033	0.10
Royal Caribbean Cruises 6% 01/02/2033	\$250,000	186	0.02
RXO 7.5% 15/11/2027	\$1,063,000	807	0.08
Ryan Specialty 5.875% 01/08/2032	\$565,000	417	0.04
SBA Communications 3.875% 15/02/2027	\$829,000	604	0.06
Scotts Miracle-Gro 4% 01/04/2031	\$1,178,000	785	0.08
Sealed Air 4% 01/12/2027	\$60,000	43	0.00
Sealed Air 6.125% 01/02/2028	\$1,760,000	1,321	0.13
Sealed Air 6.5% 15/07/2032	\$1,555,000	1,183	0.12
SeaWorld Parks & Entertainment 5.25% 15/08/2029	\$2,811,000	2,013	0.20
Sensata Technologies 3.75% 15/02/2031	\$2,134,000	1,408	0.14
Service Corporation International 4% 15/05/2031	\$1,805,000	1,234	0.12
Sinclair Television Group 5.125% 15/02/2027	\$353,000	247	0.02
Sirius XM Radio 3.125% 01/09/2026	\$135,000	98	0.01
Sirius XM Radio 3.875% 01/09/2031	\$2,340,000	1,518	0.15
Sirius XM Radio 4% 15/07/2028	\$1,987,000	1,399	0.14
Sitio Royalties Operating 7.875% 01/11/2028	\$1,961,000	1,509	0.15
Six Flags Entertainment 5.5% 15/04/2027	\$1,015,000	753	0.08
SLM Corporation 6.5% 31/01/2030	\$400,000	306	0.03
SM Energy Corporation 6.75% 01/08/2029	\$420,000	307	0.03
SM Energy Corporation 7% 01/08/2032	\$715,000	511	0.05
Smyrna Ready Mix Concrete 8.875% 15/11/2031	\$1,924,000	1,471	0.15
Snap 6.875% 01/03/2033	\$320,000	241	0.02
SNF Group 3.125% 15/03/2027	\$200,000	143	0.01
SNF Group 3.375% 15/03/2030	\$290,000	197	0.02
Solventum Corporation 5.6% 23/03/2034	\$2,589,000	1,939	0.19

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
Somnigroup International 3.875% 15/10/2031	\$935,000	617	0.06
Sonic Automotive 4.625% 15/11/2029	\$544,000	386	0.04
Sonic Automotive 4.875% 15/11/2031	\$904,000	624	0.06
Spectrum Brands 3.875% 15/03/2031	\$198,000	117	0.01
Spirit Aerosystems 9.375% 30/11/2029	\$690,000	546	0.05
Spirit Aerosystems 9.75% 15/11/2030	\$1,030,000	844	0.08
Sprint Capital 8.75% 15/03/2032	\$665,000	592	0.06
SS&C Technologies 6.5% 01/06/2032	\$1,555,000	1,184	0.12
Standard Building Solutions 6.5% 15/08/2032	\$1,185,000	895	0.09
Standard Chartered 4.75% VRN Perpetual**	\$1,375,000	908	0.09
Standard Industries 3.375% 15/01/2031	\$1,243,000	817	0.08
Standard Industries 4.375% 15/07/2030	\$1,105,000	771	0.08
Staples 10.75% 01/09/2029	\$425,000	287	0.03
Starwood Property Trust 6.5% 01/07/2030	\$910,000	686	0.07
Starz Capital Holdings 5.5% 15/04/2029	\$786,000	454	0.05
Stonex Group 7.875% 01/03/2031	\$725,000	568	0.06
Suburban Propane Partners 5% 01/06/2031	\$695,000	481	0.05
Summit Midstream Holdings 8.625% 31/10/2029	\$1,960,000	1,459	0.15
Sunoco 4.5% 15/05/2029	\$2,525,000	1,799	0.18
Sunoco 7% 01/05/2029	\$10,000	8	0.00
Sunoco 7.25% 01/05/2032	\$10,000	8	0.00
Tallgrass Energy Partners 6% 01/09/2031	\$1,805,000	1,278	0.13
Tallgrass Energy Partners 6% 31/12/2030	\$155,000	110	0.01
Tallgrass Energy Partners 7.375% 15/02/2029	\$660,000	498	0.05
Targa Resources Partners 4% 15/01/2032	\$1,055,000	718	0.07
Targa Resources Partners 4.875% 01/02/2031	\$500,000	362	0.04
Taylor Morrison Communities 5.125% 01/08/2030	\$943,000	681	0.07
Team Health Holdings 13.5% 30/06/2028	\$1,297,922	1,040	0.10
TechnipFMC 6.5% 01/02/2026	\$895,000	665	0.07
Tegna 4.625% 15/03/2028	\$740,000	534	0.05
Tenet Healthcare 6.125% 15/06/2030	\$1,305,000	979	0.10
Terex Corporation 6.25% 15/10/2032	\$495,000	363	0.04
Teva Pharmaceuticals 5.75% 01/12/2030	\$800,000	600	0.06
TK Elevator 7.625% 15/07/2028	\$1,356,000	1,010	0.10
T-Mobile USA 2.875% 15/02/2031	\$420,000	281	0.03
T-Mobile USA 3.5% 15/04/2031	\$606,000	418	0.04

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
T-Mobile USA 3.875% 15/04/2030	\$950,000	680	0.07
T-Mobile USA 4.5% 15/04/2050	\$495,000	297	0.03
TransDigm 4.625% 15/01/2029	\$1,581,000	1,138	0.11
TransDigm 4.875% 01/05/2029	\$4,566,000	3,287	0.33
TransDigm 6.75% 15/08/2028	\$690,000	522	0.05
TransDigm 7.125% 01/12/2031	\$90,000	69	0.01
Transmontaigne Partners 8.5% 15/06/2030	\$1,785,000	1,355	0.14
Transocean 8.25% 15/05/2029	\$445,000	299	0.03
Transocean 8.5% 15/05/2031	\$645,000	413	0.04
Transocean 8.75% 15/02/2030	\$132,000	99	0.01
Transocean Poseidon 6.875% 01/02/2027	\$154,350	115	0.01
Transocean Titan Financing 8.375% 01/02/2028	\$190,000	143	0.01
Tri Pointe Homes 5.25% 01/06/2027	\$845,000	622	0.06
Tri Pointe Homes 5.7% 15/06/2028	\$191,000	141	0.01
TTM Technologies 4% 01/03/2029	\$251,000	178	0.02
UBS Group 7.125% VRN Perpetual**	\$1,700,000	1,241	0.12
UBS Group 9.016% VRN 15/11/2033**	\$1,859,000	1,687	0.17
UBS Group 9.25% VRN Perpetual**	\$1,368,000	1,107	0.11
United Airlines 4.625% 15/04/2029	\$625,000	441	0.04
United Group 4.625% 15/08/2028	€725,000	608	0.06
United Group 6.393% 6.393% VRN 15/02/2031**	€505,000	427	0.04
United Natural Foods 6.75% 15/10/2028	\$985,000	728	0.07
United Wholesale Mortgage 5.5% 15/04/2029	\$965,000	686	0.07
Uniti Group 4.75% 15/04/2028	\$945,000	683	0.07
US Foods 4.625% 01/06/2030	\$1,075,000	768	0.08
US Foods 4.75% 15/02/2029	\$794,000	577	0.06
USA Compression Partners 7.125% 15/03/2029	\$970,000	733	0.07
USI 7.5% 15/01/2032	\$440,000	342	0.03
Valvoline 3.625% 15/06/2031	\$1,655,000	1,089	0.11
Venture Global Calcasieu Pass 4.125% 15/08/2031	\$2,528,000	1,700	0.17
Venture Global LNG 7% 15/01/2030	\$1,245,000	923	0.09
Venture Global LNG 8.125% 01/06/2028	\$2,075,000	1,579	0.16
Venture Global LNG 9.5% 01/02/2029	\$520,000	414	0.04
Verisure Holding 5.5% 15/05/2030	€760,000	665	0.07
Verisure Midholding 5.25% 15/02/2029	€425,000	360	0.04
Veritic Operating Company 10.5% 30/11/2030	\$45,000	36	0.00

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
Vertiv Group 4.125% 15/11/2028	\$924,000	665	0.07
VHF Parent 7.5% 15/06/2031	\$675,000	523	0.05
Vici Properties 4.75% 15/02/2028	\$665,000	494	0.05
Virgin Media Secured Finance 5.5% 15/05/2029	\$200,000	145	0.01
Virtusa Corporation 7.125% 15/12/2028	\$806,000	579	0.06
VistaJet Malta Finance 9.5% 01/06/2028	\$1,271,000	932	0.09
VistaJet Malta Finance 7.875% 01/05/2027	\$576,000	418	0.04
Vistra Operations 4.375% 01/05/2029	\$1,745,000	1,254	0.13
VOC Escrow 5% 15/02/2028	\$849,000	622	0.06
VT Topco 8.5% 15/08/2030	\$2,227,000	1,753	0.18
W.P. Carey 2.4% 01/02/2031	\$1,985,000	1,277	0.13
Walker & Dunlop 6.625% 01/04/2033	\$470,000	353	0.04
Wand NewCo 3 7.625% 30/01/2032	\$1,718,000	1,329	0.13
WarnerMedia Holdings 4.054% 15/03/2029	\$305,000	211	0.02
WarnerMedia Holdings 4.279% 15/03/2032	\$343,000	216	0.02
Waste Pro USA 7% 01/02/2033	\$1,890,000	1,439	0.14
Wells Fargo & Company 6.85% VRN Perpetual**	\$950,000	725	0.07
Wells Fargo & Company 7.625% VRN Perpetual**	\$710,000	561	0.06
WESCO Distribution 6.375% 15/03/2029	\$730,000	554	0.06
WESCO Distribution 7.25% 15/06/2028	\$250,000	188	0.02
WESCO Distribution 6.625% 15/03/2032	\$470,000	358	0.04
Wildfire Intermediate Holdings 7.5% 15/10/2029	\$440,000	317	0.03
Williams 5.65% 15/03/2033	\$1,250,000	950	0.10
Williams 7.5% 15/01/2031	\$1,295,000	1,083	0.11
Williams Scotsman 6.625% 15/06/2029	\$2,920,000	2,216	0.22
Windstream Services 8.25% 01/10/2031	\$385,000	298	0.03
WR Grace Holdings 4.875% 15/06/2027	\$1,733,000	1,270	0.13
WR Grace Holdings 5.625% 15/08/2029	\$1,166,000	764	0.08
Xerox Holdings 5% 15/08/2025	\$145,000	107	0.01
XHR 4.875% 01/06/2029	\$1,180,000	832	0.08
Yum! Brands 3.625% 15/03/2031	\$501,000	338	0.03
Yum! Brands 4.75% 15/01/2030	\$990,000	719	0.07
Ziff Davis 4.625% 15/10/2030	\$805,000	543	0.05
Ziggo 4.875% 15/01/2030	\$621,000	421	0.04

Financials – 0.00% (1.24%)

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.78% (41.27%) (continued)			
Corporate Bonds - 40.33% (40.12%) (continued)			
ZoomInfo Technologies 3.875% 01/02/2029	\$445,000	307	0.03
Total Corporate Bonds		403,477	40.33
Corporate Convertible - 0.03% (0.03%)			
Alarm.com Holdings 0% 15/01/2026	\$455,000	325	0.03
Public Authorities - 2.42% (1.12%)			
CoBank 6.25% VRN Perpetual**	\$195,000	145	0.01
US Treasury Bill 0% 17/06/2025	\$7,500,000	5,566	0.56
US Treasury Bill 0% 15/07/2025	\$25,000,000	18,493	1.85
Total Public Authorities	_	24,204	2.42
Total Debt Securities	_	428,006	42.78
Corporate Preference - 0.03% (0.03%)			
Delphi Financial Group 8.7586 % VRN 15/05/2037**	\$13,300	237	0.02
Qwest 6.5% 01/09/2056	\$2,888	39	0.01
Total Corporate Preference	_	276	0.03
Equities - 43.86% (44.70%)			
United Kingdom - 5.71% (6.43%)			
Banks - 1.45% (0.00%)			
HSBC Holdings	765,633	6,713	0.67
Natwest Group	1,489,690	7,791	0.78
Total Banks	_	14,504	1.45
Basic Materials – 0.00% (0.96%)			
Beverages - 0.71% (0.00%)			
Coca-Cola Europacific Partners	104,202	7,101	0.71

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 43.86% (44.70%) (continued)			
Gas, Water and Multi-utilities - 0.82% (0.00%)			
National Grid	781,143	8,175	0.82
Healthcare - 0.00% (1.31%)			
Industrial Metals and Mining - 0.75% (0.00%)			
Rio Tinto	171,151	7,564	0.75
Oil & Gas - 0.00% (2.32%)			
Oil, Gas and Coal - 1.17% (0.00%)			
Shell	477,902	11,709	1.17
Pharmaceuticals and Biotechnology - 0.81% (0.00%)			
AstraZeneca	77,131	8,102	0.81
Utilities - 0.00% (0.60%)			
Total United Kingdom		57,155	5.71
Australia - 0.78% (0.79%)			
Transurban	1,152,643	7,789	0.78
France - 3.32% (4.16%)			
LVMH	13,840	5,570	0.56
Sanofi	62,739	4,599	0.46
Schneider Electric	35,127	6,538	0.65
Societe Generale	129,082	5,231	0.52
TotalEnergies	133,641	5,821	0.58
Vinci	51,261 	5,498	0.55
Total France	_	33,257	3.32
Ireland - 1.73% (2.23%)			
Accenture	25,175	5,896	0.59
Eaton	25,883	6,144	0.62
Smurfit Westrock	163,718	5,225	0.52
Total Ireland	_	17,265	1.73

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 43.86% (44.70%) (continued)			
Italy - 0.43% (1.06%)			
Enel	630,576	4,299	0.43
Japan - 0.88% (0.99%)			
Takeda Pharmaceutical	196,600	4,377	0.44
Tokyo Electron	37,200	4,417	0.44
Total Japan		8,794	0.88
Luxembourg - 0.04% (0.03%)			
Intelsat Emergence	12,183	375	0.04
Netherlands - 1.70% (1.44%)			
Koninklijke Ahold Delhaize	270,574	8,481	0.85
Koninklijke KPN	2,418,411	8,480	0.85
Total Netherlands	_	16,961	1.70
Singapore - 0.54% (0.46%)			
Singapore Exchange	668,240	5,394	0.54
Spain - 0.92% (0.84%)			
Iberdrola	678,506	9,181	0.92
Switzerland - 1.99% (2.18%)			
Swiss Re	64,924	8,541	0.85
Zurich Insurance Group	21,913	11,413	1.14
Total Switzerland	_	19,954	1.99
Taiwan - 0.66% (0.86%)			
Taiwan Semiconductor Manufacturing ADR	45,904	6,577	0.66
United States - 25.16% (23.23%)			
Abbott Laboratories	66,089	6,510	0.65
AbbVie	42,173	5,784	0.58
Ameren	103,318	7,412	0.74
American Tower	60,606	9,639	0.96
Amgen	23,877	5,033	0.50
AT&T	331,238	6,782	0.68
Avalonbay Communities	29,764	4,540	0.45

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 43.86% (44.70%) (continued)			
United States - 25.16% (23.23%) (continued)			
Blackrock	9,372	6,742	0.67
Blackstone	59,042	5,995	0.60
Broadcom	48,693	8,624	0.86
Chevron	88,208	8,977	0.90
Cisco Systems	145,955	6,798	0.68
Coca-Cola	224,375	12,020	1.20
Expand Energy	660	56	0.00
Ferguson Enterprises	57,387	7,726	0.77
Fidelity National Information Services	109,982	6,388	0.64
Home Depot	33,460	9,163	0.92
Honeywell International	63,651	10,670	1.07
Illinois Tool Works	32,838	5,973	0.60
Johnson & Johnson	75,499	8,689	0.87
JPMorgan Chase & Company	44,321	8,674	0.87
McDonald's	39,260	9,157	0.91
Microsoft	46,466	15,836	1.58
Morgan Stanley	5,550	105	0.01
Morgan Stanley	69,264	6,514	0.65
Procter & Gamble	87,249	10,969	1.10
Prologis	76,947	6,181	0.62
Salesforce Inc	31,650	6,235	0.62
Texas Instruments	50,950	6,900	0.69
UnitedHealth Group	14,756	3,312	0.33
Walmart	135,482	9,874	0.99
Waste Management	53,564	9,505	0.95
Wells Fargo & Company	118,107	6,483	0.65
Xcel Energy	163,052	8,465	0.85
Total United States	_	251,731	25.16
Total Equities	_	438,732	43.86
Collective Investment Schemes - 4.86% (9.87%)			
Offshore Collective Investment Schemes - 4.86% (9.87%)			
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio	5,093,482	29,385	2.94
Goldman Sachs Funds SICAV - Emerging Markets Debt Portfolio	1,762,575	10,378	1.04
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	18,291	706	0.07

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 4.86% (9.87%) (continued)			
Offshore Collective Investment Schemes - 4.86% (9.87%) (continued)			
iShares S&P 500 Health Care UCITS ETF	334,632	2,586	0.26
iShares S&P 500 Information Technology UCITS ETF	131,003	3,215	0.32
iShares Stoxx Europe 600 Health Care UCITS ETF	25,994	2,307	0.23
Total Offshore Collective Investment Schemes		48,577	4.86
Total Collective Investment Schemes	_	48,577	4.86
Warrants - 0.00% (0.00%)			
Expand Energy Warrants 09/02/2026	71	5	0.00
Total Warrants	_	5	0.00
Futures - 0.08% (-0.04%)			
10 Year Euro Bund Future Expiry June 2025	61	(36)	0.00
10 Year US Treasury Note Future Expiry September 2025	(143)	(22)	0.00
10 Year US Treasury Note Future Expiry September 2025	1,392	628	0.06
2 Year US Treasury Note Future Expiry September 2025	117	18	0.00
30 Year Euro Buxl Future Expiry June 2025	2	(8)	0.00
5 Year Euro Bobl Future Expiry June 2025	80	27	0.00
5 Year US Treasury Note Future Expiry September 2025	(393)	(80)	(0.01)
5 Year US Treasury Note Future Expiry September 2025	474	130	0.02
Canada 10 Year Bond Future Expiry September 2025	34	28	0.00
DJ US Real Estate Index Future Expiry June 2025	24	(4)	0.00
E Mini Consumer Staples Future Expiry June 2025	(77)	(167)	(0.02)
E Mini S&P 500 Index Future Expiry June 2025	4	33	0.00
Euro Bund Future Expiry June 2025	15	5	0.00
Euro Schatz Future Expiry June 2025	19	6	0.00
Euro Stoxx 50 Future Expiry June 2025	60	(32)	0.00
FTSE South Africa Top 40 Index Future Expiry June 2025	18	39	0.00
Long Gilt Future Expiry September 2025	25	13	0.00
Long Gilt Future Expiry September 2025	79	73	0.01
Long US Treasury Bond Future Expiry September 2025	83	23	0.00
Mexican Bolsa Index Future Expiry June 2025	63	108	0.01
Topix Index Future Expiry June 2025	7	56	0.01

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 0.08% (-0.04%) (continued)			
Ultra 10 year US Treasury Note Future Expiry September 2025	(105)	(16)	0.00
Ultra US Treasury Bond Future Expiry September 2025	113	20	0.00
Total Futures	_	842	0.08
Forward Currency Contracts - 2.83% (0.85%)			
Sell Singapore dollar	(SGD6,352,927)	(3,658)	
Buy UK sterling	£3,694,303	3,695	
Expiry date 04 June 2025	_	37	0.00
Sell US dollar	(\$1,073,296,979)	(797,927)	
Buy UK sterling	£829,780,981	829,781	
Expiry date 04 June 2025	_	31,854	3.18
Sell UK sterling	(£135,442,591)	(135,443)	
Buy US dollar	\$175,551,475	130,511	
Expiry date 04 June 2025	_	(4,932)	(0.49)
Sell Taiwan dollar	(TWD322,033,561)	(8,010)	
Buy US dollar	\$9,832,726	7,310	
Expiry date 11 June 2025	_	(700)	(0.07)
Sell US dollar	(\$10,521,623)	(7,822)	
Buy Taiwan dollar	TWD322,033,561	8,010	
Expiry date 11 June 2025	_	188	0.02
Sell Australian dollar	(AUD27,976,567)	(13,334)	
Buy UK sterling	£13,540,370	13,540	
Expiry date 12 June 2025		206	0.02
Sell Japanese yen	(¥222,526,037)	(1,150)	
Buy UK sterling	£1,162,069	1,162	
Expiry date 16 June 2025	_	12	0.00

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 2.83% (0.85%) (continued)			
Sell US dollar	(\$49,860,000)	(37,065)	
Buy UK sterling	£38,691,594	38,691	
Expiry date 18 June 2025	_	1,626	0.16
Sell UK sterling	(£21,156,882)	(21,157)	
Buy US dollar	\$27,440,000	20,399	
Expiry date 18 June 2025		(758)	(0.07)
Sell Euro	(€3,020,000)	(2,543)	
Buy UK sterling	£2,543,945	2,543	
Expiry date 18 June 2025		_	0.00
Sell UK sterling	(£1,001,946)	(1,002)	
Buy Swedish krona	SEK12,968,435	1,003	
Expiry date 26 June 2025		1	0.00
Sell UK sterling	(£652,946)	(653)	
Buy Euro	€760,345	641	
Expiry date 30 June 2025	_	(12)	0.00
Sell Euro	(€54,443,082)	(45,886)	
Buy UK sterling	£46,723,022	46,723	
Expiry date 30 June 2025		837	0.08
Sell UK sterling	(£2,539,754)	(2,540)	
Buy Canadian dollar	CAD4,660,634	2,515	
Expiry date 02 July 2025		(25)	0.00
Sell UK sterling	(£730,699)	(731)	
Buy Hong Kong dollar	HKD7,399,291	704	
Expiry date 10 July 2025		(27)	0.00

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 2.83% (0.85%) (continued)			
Sell Swiss franc	(CHF4,766,603)	(4,331)	
Buy UK sterling	£4,360,026	4,360	
Expiry date 29 July 2025	_	29	0.00
Sell US dollar	(\$7,826,600)	(5,816)	
Buy UK sterling	£5,808,316	5,808	
Expiry date 28 August 2025	_	(8)	0.00
Sell Taiwan dollar	(TWD227,576,722)	(5,797)	
Buy US dollar	\$7,812,640	5,806	
Expiry date 10 September 2025		9	0.00
Total Forward Currency Contracts	_	28,337	2.83
Portfolio of investments		944,775	94.44
Other net liabilities		55,642	5.56
Total net assets		1,000,417	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 2024.

^{**}Variable interest security.

Summary of portfolio investments as at 31 May 2025

	31 May 20	31 May 2025		24
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	428,006	42.78	128,281	12.46
Investments of below investment grade*	, _	_	285,643	27.77
Unrated bonds	_	_	10,692	1.04
Total bonds	428,006	42.78	424,616	41.27
Forward currency contracts – assets	34,799	3.48	9,383	0.91
Collective Investment Schemes	48,577	4.86	101,563	9.87
Corporate preference shares	276	0.03	274	0.03
Futures – assets	1,207	0.12	306	0.03
Equities	438,732	43.85	459,758	44.70
Warrants	5	-	_	_
Investments as shown in the balance sheet	951,602	95.12	995,900	96.81
Forward currency contracts – liabilities	(6,462)	(0.65)	(693)	(0.06)
Futures – liabilities	(365)	(0.03)	(713)	(0.07)

944,775

94.44

994,494

96.68

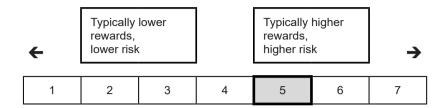
Total value of investments

^{*} Ratings supplied by S&P, followed by Moody's.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in Sterling; the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for this Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative tables

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	99.01	94.47	101.06
Return before operating charges*	8.83	9.13	(2.37)
Operating charges	(0.82)	(0.82)	(0.85)
Return after operating charges*	8.01	8.31	(3.22)
Distributions+	(4.23)	(3.77)	(3.37)
Closing net asset value per share	102.79	99.01	94.47
* after direct transaction costs of:++	0.02	0.02	0.03
Performance			
Return after charges	8.09%	8.80%	(3.19%)
Other information			
Closing net asset value (£000s)	157,596	142,880	136,717
Closing number of shares	153,313,474	144,302,574	144,721,099
Operating charges+++	0.80%**	0.84%	0.90%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (p)	105.01	101.00	100.90
Lowest share price (p)	96.56	90.77	88.72
			

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁺⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

^{**}Management fee rate has been changed from 0.80% to 0.79% from 1 October 2024.

Comparative tables (continued)

		ation	
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	128.70	118.14	121.98
Return before operating charges*	11.61	11.60	(2.79)
Operating charges	(1.09)	(1.04)	(1.05)
Return after operating charges*	10.52	10.56	(3.84)
Distributions+	(5.60)	(4.77)	(4.16)
Retained distribution on accumulation shares+	5.60	4.77	4.16
Closing net asset value per share	139.22	128.70	118.14
* after direct transaction costs of:++	0.03	0.03	0.03
Performance			
Return after charges	8.17%	8.94%	(3.15%)
Other information			
Closing net asset value (£000s)	842,821	885,789	719,073
Closing number of shares	605,395,151	688,248,592	608,652,214
Operating charges+++	0.80%**	0.84%	0.90%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (p)	140.44	130.60	121.70
Lowest share price (p)	128.89	115.10	108.40
London dride price (p)	120.00	110.10	100.40

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁺⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

^{**}Management fee rate has been changed from 0.80% to 0.79% from 1 October 2024.

Distribution tables

for the year ended 31 May 2025

Distributions on A Income shares in pence per share

Dayment data	Chara tuna	Distribution type	Net revenue	Equalization	Distribution current	Distribution prior
Payment date	Share type	Distribution type	Net revenue	Equalisation	year	year
31.07.24	group 1	month 1	0.303	-	0.303	0.480
31.07.24	group 2	month 1	0.110	0.193	0.303	0.480
30.08.24	group 1	month 2	0.299	-	0.299	0.316
30.08.24	group 2	month 2	0.135	0.164	0.299	0.316
30.09.24	group 1	month 3	0.325	-	0.325	0.294
30.09.24	group 2	month 3	0.098	0.227	0.325	0.294
31.10.24	group 1	month 4	0.394	-	0.394	0.235
31.10.24	group 2	month 4	0.158	0.236	0.394	0.235
29.11.24	group 1	month 5	0.293	-	0.293	0.252
29.11.24	group 2	month 5	0.096	0.197	0.293	0.252
31.12.24	group 1	interim	0.402	-	0.402	0.255
31.12.24	group 2	interim	0.201	0.201	0.402	0.255
31.01.25	group 1	month 7	0.316	_	0.316	0.247
31.01.25	group 2	month 7	0.141	0.175	0.316	0.247
28.02.25	group 1	month 8	0.326	-	0.326	0.284
28.02.25	group 2	month 8	0.071	0.255	0.326	0.284
31.03.25	group 1	month 9	0.287	-	0.287	0.277
31.03.25	group 2	month 9	0.096	0.191	0.287	0.277
30.04.25	group 1	month 10	0.398	-	0.398	0.358
30.04.25	group 2	month 10	0.149	0.249	0.398	0.358
30.05.25	group 1	month 11	0.382	-	0.382	0.445
30.05.25	group 2	month 11	0.181	0.201	0.382	0.445
30.06.25	group 1	final	0.506	_	0.506	0.324
30.06.25	group 2	final	0.296	0.210	0.506	0.324

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Distribution tables (continued)

for the year ended 31 May 2025

Month 1 distribution:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 30 June 2024

Month 2 distribution:

Group 1 Shares purchased before 1 July 2024

Group 2 Shares purchased 1 July 2024 to 31 July 2024

Month 3 distribution:

Group 1 Shares purchased before 1 August 2024

Group 2 Shares purchased 1 August 2024 to 31 August 2024

Month 4 distribution:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 September 2024

Month 5 distribution:

Group 1 Shares purchased before 1 October 2024

Group 2 Shares purchased 1 October 2024 to 31 October 2024

Interim distribution:

Group 1 Shares purchased before 1 November 2024

Group 2 Shares purchased 1 November 2024 to 30 November 2024

Month 7 distribution:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 31 December 2024

Month 8 distribution:

Group 1 Shares purchased before 1 January 2025

Group 2 Shares purchased 1 January 2025 to 31 January 2025

Month 9 distribution:

Group 1 Shares purchased before 1 February 2025

Group 2 Shares purchased 1 February 2025 to 28 February 2025

Month 10 distribution:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 March 2025

Month 11 distribution:

Group 1 Shares purchased before 1 April 2025

Group 2 Shares purchased 1 April 2025 to 30 April 2025

Final distributions:

Group 1 Shares purchased before 1 May 2025

Group 2 Shares purchased 1 May 2025 to 31 May 2025

Distribution tables (continued)

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Dayment data	Chara tuna	Distribution tune	Net revenue	Equalization	Distribution current	Distribution prior
Payment date	Share type	Distribution type	Net revenue	Equalisation	year	year
31.07.24	group 1	month 1	0.395	-	0.395	0.600
31.07.24	group 2	month 1	0.168	0.227	0.395	0.600
30.08.24	group 1	month 2	0.389	-	0.389	0.397
30.08.24	group 2	month 2	0.181	0.208	0.389	0.397
30.09.24	group 1	month 3	0.424	-	0.424	0.370
30.09.24	group 2	month 3	0.183	0.241	0.424	0.370
31.10.24	group 1	month 4	0.517	-	0.517	0.298
31.10.24	group 2	month 4	0.299	0.218	0.517	0.298
29.11.24	group 1	month 5	0.386	-	0.386	0.319
29.11.24	group 2	month 5	0.168	0.218	0.386	0.319
31.12.24	group 1	interim	0.531	-	0.531	0.330
31.12.24	group 2	interim	0.251	0.280	0.531	0.330
31.01.25	group 1	month 7	0.418	_	0.418	0.290
31.01.25	group 2	month 7	0.215	0.203	0.418	0.290
28.02.25	group 1	month 8	0.433	-	0.433	0.356
28.02.25	group 2	month 8	0.130	0.303	0.433	0.356
31.03.25	group 1	month 9	0.383	-	0.383	0.355
31.03.25	group 2	month 9	0.145	0.238	0.383	0.355
30.04.25	group 1	month 10	0.533	-	0.533	0.460
30.04.25	group 2	month 10	0.209	0.324	0.533	0.460
30.05.25	group 1	month 11	0.513	_	0.513	0.574
30.05.25	group 2	month 11	0.254	0.259	0.513	0.574
30.06.25	group 1	final	0.682	_	0.682	0.419
30.06.25	group 2	final	0.418	0.264	0.682	0.419

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution tables (continued)

for the year ended 31 May 2025

Month 1 distribution:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 30 June 2024

Month 2 distribution:

Group 1 Shares purchased before 1 July 2024

Group 2 Shares purchased 1 July 2024 to 31 July 2024

Month 3 distribution:

Group 1 Shares purchased before 1 August 2024

Group 2 Shares purchased 1 August 2024 to 31 August 2024

Month 4 distribution:

Group 1 Shares purchased before 1 September 2024

Group 2 Shares purchased 1 September 2024 to 30 September 2024

Month 5 distribution:

Group 1 Shares purchased before 1 October 2024

Group 2 Shares purchased 1 October 2024 to 31 October 2024

Interim distribution:

Group 1 Shares purchased before 1 November 2024

Group 2 Shares purchased 1 November 2024 to 30 November 2024

Month 7 distribution:

Group 1 Shares purchased before 1 December 2024

Group 2 Shares purchased 1 December 2024 to 31 December 2024

Month 8 distribution:

Group 1 Shares purchased before 1 January 2025

Group 2 Shares purchased 1 January 2025 to 31 January 2025

Month 9 distribution:

Group 1 Shares purchased before 1 February 2025

Group 2 Shares purchased 1 February 2025 to 28 February 2025

Month 10 distribution:

Group 1 Shares purchased before 1 March 2025

Group 2 Shares purchased 1 March 2025 to 31 March 2025

Month 11 distribution:

Group 1 Shares purchased before 1 April 2025

Group 2 Shares purchased 1 April 2025 to 30 April 2025

Final distributions:

Group 1 Shares purchased before 1 May 2025

Group 2 Shares purchased 1 May 2025 to 31 May 2025

Financial statements - True Potential Goldman Sachs Income Builder

Statement of total return

for the year ended 31 May 2025

	Notes	2	025	202	24
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		45,438		50,516
Revenue	3	51,148	;	41,806	
Expenses	4	(7,935))	(7,507)	
Interest payable and similar charges	_	(1,410)	_	(579)	
Net revenue before taxation		41,803	,	33,720	
Taxation	5 _	(6,945)	_	(6,450)	
Net revenue after taxation			34,858		27,270
Total return before distributions			80,296		77,786
Distributions	6		(41,207)		(35,276)
Change in net assets attributable to shareholders from investment activities			39,089	_	42,510

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

for the year ended 31 May 2023					
	Notes	202	5	2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,028,669		855,790
Amounts received on issue of shares		57,691		240,046	
Amounts paid on cancellation of shares		(159,830)		(139,918)	
			(102,139)		100,128
Dilution levy			85		_
Change in net assets attributable to shareholders from investment activities			39,089		42,510
Retained distributions on accumulation shares	6		34,713		30,241
Closing net assets attributable to shareholders		_	1,000,417		1,028,669

Financial statements – True Potential Goldman Sachs Income Builder

Balance Sheet

as at 31 May 2025			
	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		951,638	995,900
Current assets:			
Debtors	7	9,087	10,655
Cash and bank balances and amounts held at future clearing houses and brokers	es 8	10,438	27,268
Cash equivalents	8	56,315	
Total assets	_	1,027,478	1,033,823
Liabilities:			
Investment liabilities		(6,863)	(1,406)
Creditors:			
Bank overdrafts (including futures overdraft)	8	(16,355)	(141)
Distributions payable	6	(776)	(467)
Other creditors	9	(3,067)	(3,140)
Total liabilities	_	(27,061)	(5,154)
Net assets attributable to shareholders	_	1,000,417	1,028,669
	-		

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

Non-derivative securities - gains Derivative contracts - losses (1,676) Forward currency contracts Currency (losses)/gains (1,206) CSDR penalty Net capital gains 3. Revenue 2025 £000s	£000s 20,886 1,874) 31,153 350 1 50,516
Non-derivative securities - gains Derivative contracts - losses (1,676) Forward currency contracts Currency (losses)/gains (1,206) CSDR penalty Net capital gains 3. Revenue 2025 £000s	20,886 1,874) 31,153 350 1
Derivative contracts - losses (1,676) (1,576)	1,874) 31,153 350 1
Forward currency contracts Currency (losses)/gains CSDR penalty Net capital gains 39,060 (1,206) (1,206) - 45,438 5 3. Revenue	31,153 350 1
Currency (losses)/gains (1,206) CSDR penalty - Net capital gains 45,438 5 3. Revenue 2025 £000s	350 1
CSDR penalty Net capital gains	1
Net capital gains 45,438 5 3. Revenue 2025 £000s	<u>50,516</u>
3. Revenue 2025 £000s	01,516
2025 £000s	
2025 £000s	
£000s	
	2024
	£000s
Non-interest distributions from overseas funds 53	_
Interest distributions from overseas collective investment schemes 8,484	3,913
UK revenue 3,027	2,745
Overseas revenue 10,838	11,181
Interest on debt securities 26,854 2	23,206
Bank interest 1,892	761
Total revenue 51,148	11,806
4. Expenses	
4. Expenses	
2025	2024
£000s	£000s
Payable to the ACD and associates	
Annual management charge 7,935	7,507
Total expenses 7,935	7,507

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £11,760 inclusive of VAT (2024: £9,310 inclusive of VAT).

for the year ended 31 May 2025

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	5,752	4,118
Overseas tax withheld	1,629	2,429
Double taxation relief	(111)	(97)
Prior year adjustment	(325)	_
Total current tax	6,945	6,450
Deferred tax (note 5c)	_	_
Total taxation (note 5b)	6,945	6,450

b) Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	41,803	33,720
Corporation tax @ 20%	8,361	6,744
Effects of:		
Overseas tax withheld	1,629	2,429
Double taxation relief expensed	(111)	(97)
Prior year adjustment	(325)	_
UK revenue	(616)	(549)
Overseas revenue	(1,993)	(2,077)
Deferred tax	_	_
Total tax charge for the year (note 6a)	6,945	6,450

c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2024: £nil) in relation to surplus management expenses.

Notes to the financial statements (continued) for the year ended 31 May 2025

Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

Month 1 income distribution £000s £000s Month 1 accumulation distribution 2,713 3,575 Month 2 income distribution 435 463 Month 2 accumulation distribution 2,653 2,372 Month 3 accumulation distribution 2,602 2,176 Month 4 income distribution 564 304 Month 4 income distribution 3,137 1,761 Month 5 income distribution 424 333 Month 5 accumulation distribution 2,336 1,919 Interim accumulation distribution 3,248 1,990 Interim accumulation distribution 3,248 1,990 Month 7 income distribution 4,64 340 Month 8 income distribution 2,656 2,359 Month 9 income distribution 4,78 390 Month 9 accumulation distribution 2,656 2,359 Month 9 accumulation distribution 3,248 2,395 Month 9 accumulation distribution 5,4 2,305 Month 1 income distribution 5,7 639 Month 1 incom		2025	2024
Month 1 income distribution 442 689 Month 1 accumulation distribution 2,713 3,575 Month 2 accumulation distribution 2,653 2,372 Month 3 income distribution 2,663 2,372 Month 3 accumulation distribution 2,602 2,176 Month 4 income distribution 564 304 Month 4 accumulation distribution 3,137 1,761 Month 5 accumulation distribution 2,336 1,919 Interim income distribution 2,336 1,919 Interim accumulation distribution 3,248 1,990 Month 7 income distribution 3,248 1,990 Month 7 income distribution 4,64 340 Month 7 income distribution 4,64 340 Month 8 income distribution 2,560 1,749 Month 9 accumulation distribution 2,560 2,359 Month 9 accumulation distribution 2,354 2,395 Month 10 income distribution 5,77 639 Month 11 income distribution 5,77 639 Month 11 accu		£000s	£000s
Month 1 accumulation distribution 2,713 3,575 Month 2 income distribution 435 463 Month 3 income distribution 2,663 2,372 Month 3 income distribution 472 374 Month 3 accumulation distribution 564 304 Month 4 accumulation distribution 3,137 1,761 Month 5 income distribution 424 333 Month 5 income distribution 2,336 1,919 Interim accumulation distribution 586 346 Interim accumulation distribution 3,248 1,990 Month 7 accumulation distribution 4,64 340 Month 8 income distribution 2,560 1,749 Month 9 income distribution 4,78 390 Month 9 accumulation distribution 2,550 2,359 Month 9 accumulation distribution 3,225 3,116 Month 10 accumulation distribution 3,222 3,116 Month 11 income distribution 3,222 3,116 Month 11 accumulation distribution 7,76 4,75 Final ac	Month 1 income distribution		
Month 2 income distribution 435 463 Month 2 accumulation distribution 2,653 2,372 Month 3 income distribution 2,602 2,176 Month 4 income distribution 564 304 Month 4 income distribution 3,137 1,761 Month 5 income distribution 3,137 1,761 Month 5 accumulation distribution 2,336 1,919 Interim income distribution 586 346 Interim income distribution 3,248 1,990 Month 7 income distribution 4,64 340 Month 7 income distribution 2,560 1,749 Month 8 income distribution 2,560 1,749 Month 9 income distribution 478 390 Month 9 income distribution 478 390 Month 9 income distribution 2,554 2,354 Month 10 income distribution 3,222 3,116 Month 10 income distribution 5,74 639 Month 11 income distribution 5,74 639 Month 11 accumulation distribution 7,76<		· ·=	
Month 2 accumulation distribution 2,653 2,372 Month 3 income distribution 472 374 Month 4 cacumulation distribution 564 304 Month 4 income distribution 3,137 1,761 Month 5 accumulation distribution 2,336 1,919 Interim income distribution 586 346 Interim income distribution 586 346 Interim accumulation distribution 3,248 1,990 Month 7 income distribution 464 340 Month 7 accumulation distribution 2,560 1,749 Month 8 accumulation distribution 2,560 1,749 Month 9 income distribution 478 390 Month 9 income distribution 477 386 Month 9 income distribution 3,222 3,116 Month 10 accumulation distribution 3,222 3,116 Month 10 accumulation distribution 3,222 3,116 Month 11 accumulation distribution 3,103 3,944 Final accumulation distribution 7,76 467 Final accumul		•	•
Month 3 income distribution 472 374 Month 4 accumulation distribution 2,602 2,176 Month 4 income distribution 3,137 1,761 Month 5 income distribution 424 333 Month 5 accumulation distribution 2,336 1,919 Interim income distribution 586 346 Interim income distribution 3,248 1,990 Month 7 income distribution 464 340 Month 7 accumulation distribution 478 390 Month 8 income distribution 478 390 Month 8 accumulation distribution 478 390 Month 9 income distribution 478 390 Month 9 income distribution 477 366 Month 9 accumulation distribution 594 500 Month 10 income distribution 594 500 Month 11 income distribution 577 639 Month 11 accumulation distribution 577 639 Month 11 accumulation distribution 3,103 3,944 Final income distribution 3,222<			
Month 3 accumulation distribution 2,602 2,176 Month 4 income distribution 564 304 Month 4 accumulation distribution 3,137 1,761 Month 5 income distribution 424 333 Month 5 accumulation distribution 586 346 Interim income distribution 3,248 1,990 Month 7 income distribution 464 340 Month 7 accumulation distribution 2,560 1,749 Month 8 accumulation distribution 2,656 2,359 Month 9 income distribution 478 390 Month 9 income distribution 2,656 2,359 Month 9 accumulation distribution 2,354 2,395 Month 10 income distribution 3,222 3,116 Month 10 income distribution 574 630 Month 11 income distribution 577 639 Month 11 income distribution 776 467 Final accumulation distribution 776 467 Final accumulation distribution 776 467 Final income distribution		•	•
Month 4 income distribution 364 304 Month 5 accumulation distribution 424 333 Month 5 income distribution 2,336 1,919 Interim income distribution 586 346 Interim accumulation distribution 3248 1,990 Month 7 income distribution 464 340 Month 7 income distribution 464 340 Month 8 income distribution 478 390 Month 8 income distribution 2,656 2,359 Month 9 accumulation distribution 2,656 2,359 Month 9 income distribution 427 386 Month 9 income distribution 594 500 Month 10 accumulation distribution 594 500 Month 11 income distribution 3,222 3,116 Month 11 income distribution 3,103 3,944 Final income distribution 776 467 Final income distribution 776 467 Final income distribution 776 467 Final income distribution 776 467 <td></td> <td>• • =</td> <td>*</td>		• • =	*
Month 4 accumulation distribution 3,137 1,761 Month 5 income distribution 424 333 Month 5 accumulation distribution 556 346 Interim income distribution 556 346 Interim accumulation distribution 3,248 1,990 Month 7 income distribution 464 340 Month 7 income distribution 478 390 Month 8 accumulation distribution 478 390 Month 9 income distribution 427 386 Month 9 income distribution 427 386 Month 9 income distribution 427 386 Month 9 income distribution 594 500 Month 10 accumulation distribution 572 36 Month 11 accumulation distribution 577 639 Month 11 accumulation distribution 577 639 Month 11 accumulation distribution 776 467 Final accumulation distribution 776 467 Fana accumulation distribution 776 467 Footal 41,292 2		•	, -
Month 5 income distribution 424 333 Month 5 accumulation distribution 2,336 1,919 Interim income distribution 3,248 1,990 Interim accumulation distribution 3,248 1,990 Month 7 income distribution 464 340 Month 7 accumulation distribution 4,749 390 Month 8 income distribution 2,656 2,359 Month 9 income distribution 2,656 2,359 Month 9 income distribution 2,354 2,359 Month 9 income distribution 2,359 366 Month 9 income distribution 2,359 427 366 Month 10 income distribution 3,103 3,144 500 Month 11 accumulation distribution 3,103 3,944 500 Month 11 accumulation distribution 3,103 3,944 61 Final accumulation distribution 776 467 Final accumulation distribution 776 467 Final accumulation distribution 776 487 Founts 41,207 35,			
Month 5 accumulation distribution 2,336 1,919 Interim income distribution 586 346 Interim accumulation distribution 3,248 1,990 Month 7 income distribution 464 340 Month 7 accumulation distribution 2,560 1,749 Month 8 income distribution 478 390 Month 8 accumulation distribution 2,556 2,359 Month 9 income distribution 2,354 2,395 Month 10 income distribution 594 500 Month 11 income distribution 594 500 Month 11 accumulation distribution 577 639 Month 11 accumulation distribution 577 639 Month 11 accumulation distribution 4,129 2,855 Final accumulation distribution 4,129 2,855 Final accumulation distribution 4,129 2,855 Amounts deducted on cancellation of shares 372 2,855 Amounts deducted on cancellation of shares 372 2,855 Amounts added on issue of shares (117) (481) <t< td=""><td></td><td>•</td><td>•</td></t<>		•	•
Interim income distribution 586 346 Interim accumulation distribution 3,248 1,990 Month 7 income distribution 464 340 Month 7 accumulation distribution 2,560 1,749 Month 8 income distribution 478 390 Month 8 accumulation distribution 2,656 2,359 Month 9 income distribution 427 386 Month 9 income distribution 594 500 Month 10 income distribution 594 500 Month 10 accumulation distribution 594 500 Month 11 accumulation distribution 577 639 Month 11 accumulation distribution 3,103 3,944 Final accumulation distribution 776 467 Final accumulation distribution 3,103 3,944 Final accumulation distribution 3,103 3,944 Final accumulation distribution 4,129 2,885 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total n			
Interim accumulation distribution 3,248 1,990 Month 7 income distribution 464 340 Month 8 income distribution 478 390 Month 8 income distribution 2,656 2,359 Month 9 income distribution 427 386 Month 9 income distribution 594 500 Month 10 income distribution 594 500 Month 10 income distribution 594 500 Month 11 income distribution 577 639 Month 11 income distribution 577 639 Month 11 income distribution 776 467 Final accumulation distribution 776 467 Final accumulation distribution 4,129 2,885 Final accumulation distribution 4,129 2,885 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 Equal stribution betwe		•	•
Month 7 income distribution 464 340 Month 7 accumulation distribution 2,560 1,749 Month 8 income distribution 478 390 Month 9 accumulation distribution 2,656 2,359 Month 9 income distribution 427 386 Month 9 accumulation distribution 594 500 Month 10 income distribution 594 500 Month 11 income distribution 577 639 Month 11 accumulation distribution 577 639 Month 11 accumulation distribution 776 467 Final accumulation distribution 776 467 Final accumulation distribution 3,103 3,944 Final accumulation distribution 776 467 Final accumulation distribution 372 2,885 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 2025 2024 Reconciliation between net revenue and distributions: 2025 2024 E			
Month 7 accumulation distribution 2,560 1,749 Month 8 income distribution 478 390 Month 8 accumulation distribution 2,656 2,359 Month 9 income distribution 427 386 Month 9 accumulation distribution 594 2,395 Month 10 income distribution 594 500 Month 11 income distribution 577 639 Month 11 income distribution 577 639 Month 11 accumulation distribution 776 467 Final accumulation distribution 776 467 Final accumulation distribution 4,129 2,885 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 Reconciliation between tevenue brought forward - 2,000 Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward -		•	•
Month 8 income distribution 478 390 Month 8 accumulation distribution 2,656 2,359 Month 9 income distribution 427 386 Month 9 accumulation distribution 594 2,395 Month 10 income distribution 594 500 Month 11 income distribution 3,222 3,116 Month 11 income distribution 577 639 Month 11 accumulation distribution 776 467 Final accumulation distribution 776 467 Final accumulation distribution 4,129 2,885 Final accumulation distribution 4,129 2,885 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 Reconciliation between net revenue and distributions: 2025 2024 Reconciliation between net revenue and distributions: 2025 2024 Reconciliation between net revenue and distributions:			
Month 8 accumulation distribution 2,656 2,359 Month 9 income distribution 427 386 Month 9 accumulation distribution 2,354 2,395 Month 10 income distribution 594 500 Month 10 accumulation distribution 577 639 Month 11 income distribution 577 639 Month 11 accumulation distribution 776 467 Final income distribution 776 467 Final accumulation distribution 4,129 2,885 40,952 35,472 Equalisation: 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) <		•	•
Month 9 income distribution 427 386 Month 9 accumulation distribution 2,354 2,395 Month 10 income distribution 594 500 Month 11 income distribution 3,222 3,116 Month 11 income distribution 577 639 Month 11 accumulation distribution 3,103 3,944 Final income distribution 776 467 Final accumulation distribution 4,129 2,885 40,952 35,472 Equalisation: 372 285 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 Expenses paid from capital forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -			
Month 10 income distribution 594 500 Month 10 accumulation distribution 3,222 3,116 Month 11 income distribution 577 639 Month 11 accumulation distribution 3,103 3,944 Final income distribution 776 467 Final accumulation distribution 4,129 2,885 40,952 35,472 Equalisation: 372 285 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 Fundamental control of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Month 9 income distribution	•	•
Month 10 accumulation distribution 3,222 3,116 Month 11 income distribution 577 639 Month 11 accumulation distribution 3,103 3,944 Final income distribution 776 467 Final accumulation distribution 4,129 2,885 40,952 35,472 Equalisation: 372 285 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Month 9 accumulation distribution	2,354	2,395
Month 11 income distribution 577 639 Month 11 accumulation distribution 3,103 3,944 Final income distribution 776 467 Final accumulation distribution 4,129 2,885 40,952 35,472 Equalisation: 372 285 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 Reconciliation between net revenue and distributions: 2025 2024 Undistributed revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Month 10 income distribution	594	500
Month 11 accumulation distribution 3,103 3,944 Final income distribution 776 467 Final accumulation distribution 4,129 2,885 40,952 35,472 Equalisation: 372 285 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Month 10 accumulation distribution	3,222	3,116
Final income distribution 776 467 Final accumulation distribution 4,129 2,885 40,952 35,472 Equalisation: 372 285 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 Equalisation: \$000s \$000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Month 11 income distribution	577	639
Final accumulation distribution 4,129 2,885 40,952 35,472 Equalisation: Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Month 11 accumulation distribution	3,103	3,944
Equalisation: 40,952 35,472 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 Reconciliation between net revenue and distributions: £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Final income distribution	776	467
Equalisation: 40,952 35,472 Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 Reconciliation between net revenue and distributions: £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Final accumulation distribution	4,129	2,885
Amounts deducted on cancellation of shares 372 285 Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -			35,472
Amounts added on issue of shares (117) (481) Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Equalisation:		
Total net distributions 41,207 35,276 Reconciliation between net revenue and distributions: 2025 2024 £000s £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Amounts deducted on cancellation of shares	372	285
Reconciliation between net revenue and distributions: 2025 2024 £000s £000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Amounts added on issue of shares	(117)	(481)
E000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -	Total net distributions	41,207	35,276
E000s £000s Net revenue after taxation per Statement of total return 34,858 27,270 Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -			
Net revenue after taxation per Statement of total return34,85827,270Undistributed revenue brought forward-2,000Expenses paid from capital7,9357,507Marginal tax relief(1,587)(1,501)Undistributed revenue carried forward1-	Reconciliation between net revenue and distributions:	2025	2024
Undistributed revenue brought forward - 2,000 Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1 -		£000s	£000s
Expenses paid from capital 7,935 7,507 Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1	Net revenue after taxation per Statement of total return	34,858	27,270
Marginal tax relief (1,587) (1,501) Undistributed revenue carried forward 1	Undistributed revenue brought forward	_	2,000
Undistributed revenue carried forward 1	Expenses paid from capital	7,935	7,507
<u> </u>	Marginal tax relief	(1,587)	(1,501)
	Undistributed revenue carried forward	1	
Distributions 41,207 35,276	Distributions	41,207	35,276

Details of the distribution per share are disclosed in the Distribution tables.

Notes to the financial statements (continued) for the year ended 31 May 2025

Debtors

	2025	2024
	£000s	£000s
Accrued revenue	6,722	6,847
Amounts receivable on issue of shares	1,943	1,278
Prepaid corporation tax	_	569
Recoverable overseas withholding tax	421	343
Currency trades outstanding	1	1
Sales awaiting settlement		1,617
Total debtors	9,087	10,655
Cash and bank balances and bank overdrafts		
	2025	2024
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and		
brokers	10,438	27,268
Cash equivalents	56,315	_
Bank overdrafts (including futures overdraft)	(16,355)	(141)
Total cash and bank balances and bank overdrafts	50,398	27,127
9. Other creditors		
	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	_	66
Purchases awaiting settlement	2,112	2,375
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	666	699
Total accrued expenses	666	699
Corporation tax payable	289	
Total other creditors	3,067	3,140

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

for the year ended 31 May 2025

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	144,302,574
Total shares issued in the year	19,560,686
Total shares cancelled in the year	(10,549,786)
Closing shares in issue	153,313,474
	A Accumulation
Opening shares in issue	688,248,592
Total shares issued in the year	27,754,148
Total shares cancelled in the year	(110,607,589)
Total shares converted in the year	
Closing shares in issue	605.395.151

For the year ended 31 May 2025, the annual management charge is 0.79% (2024: 0.83%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted changed to the operation of the Sub-Fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-Fund, all the assets of the Sub-Fund will be realised and apportioned to the share classes in relation to the next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-Fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 102.79p to 107.00p and the A Accumulation share has increased from 139.22p to 146.21p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

for the year ended 31 May 2025

- 14. Transaction costs (continued)
 - a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission Ta		Taxes Other Expenses			Purchases after transaction costs	
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	180,169	42	0.02	156	0.09	_	_	180,367
Bonds*	245,090	_	_	_	_	_	_	245,090
Collective Investment Schemes*	13,328	-	_	_	_	_	_	13,328
Total	438,587	42		156		_		438,785

	Purchases before transaction costs	Commiss	ion	Taxes		Other Expen	ses	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	159,575	4	_	132	0.08	_	_	159,711
Bonds*	162,968	_	_	_	_	_	_	162,968
Collective Investment Schemes	552,407	-	_	3	_	_	_	552,410
Total	874,950	4		135				875,089

Capital events amount of £9,271,000 (2024: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commis	ssion	Taxes		Other Exper	nses	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	229,358	(37)	(0.02)	(72)	(0.03)	_	_	229,249
Bonds*	169,721	-	_	_	_	_	_	169,721
Collective Investment Schemes*	38,039	_	_	_	_	_	_	38,039
Total	437,118	(37)		(72)				437,009

	Sales before transaction costs	Commis	ssion	Taxes		Other Expen	ises	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	111,630	(27)	(0.02)	(22)	(0.02)	_	_	111,581
Bonds*	93,394	_	_	_	_	_	_	93,394
Collective Investment Schemes*	531,520	_	_	_	_	_	_	531,520
Total	736,544	(27)		(22)		<u>-</u>		736,495

Capital events amount of £13,818,000 (2024: £361,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

^{*}No direct transaction costs were incurred in these transactions.

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions Taxes Other Expenses	79 228 -	0.01 0.02 -
2024	£000s	% of average net asset value
2024 Commissions Taxes Other Expenses	£000s 31 157	

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.17% (2024: 0.16%).

15. Risk management policies

In pursuing the Sub-Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations),1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential Goldman Sachs Income Builder	3.57	7.48	4.65	14.20	215.99	200

(i) Other price risk

The Sub-Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are debt securities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Sub-Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

for the year ended 31 May 2025

15. Risk management policies (continued)

(i) Other price risk (continued)

At 31 May 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £47,239,000 (2024: £49,725,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

The foreign currency risk profile of the Sub-Fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Total net foreign currency exposure*
2025	£000s
Australian dollar	7,865
Canadian dollar	74
Czech koruna	38
Euro	73,576
Japanese yen	9,694
Mexican Nuevo peso	123
New Taiwanese dollar	(491)
Norwegian krone	2
Singapore dollar	5,875
South African rand	94
Swedish krona	176
Swiss franc	20,268
US dollar	753,162
Total net foreign currency exposure	870,456

for the year ended 31 May 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

2024	Total net foreign currency exposure* £000s
Australian dollar	8,650
Canadian dollar	35
Czech koruna	39
Euro	87,809
Japanese yen	10,947
Norwegian krone	2
Singapore dollar	5,289
Swedish krona	168
Swiss franc	23,419
US dollar	764,399
Total net foreign currency exposure	900,757

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Sub-Fund would increase or decrease by approximately £43,523,000 (2024: £343,000).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-Fund has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest-bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £1,107,000 (2024: £1,146,000).

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued) for the year ended 31 May 2025

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	76	_	_	7,789	_	7,865
Canadian dollar	51	(4)	_	27	_	74
Czech koruna	38	_	_	_	_	38
Euro	1,550	_	5,615	66,486	(75)	73,576
Japanese yen	786	(32)	_	8,940	_	9,694
Mexican nuevo peso	15	_	_	108	_	123
Norwegian krone	2	_	_	_	_	2
Singapore dollar	481	_	_	5,394	_	5,875
South African rand	55	_	_	39	_	94
Swedish krona	175	_	_	1	_	176
Swiss franc	308	_	_	19,960	_	20,268
Taiwan dollar	_	_	_	209	(700)	(491)
UK sterling	61,130	(14,402)	3,514	87,219	(7,500)	129,961
US dollar	2,086	(1,917)	419,158	336,266	(2,431)	753,162
	66,753	(16,355)	428,287	532,438	(10,706)	1,000,417
2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
Australian dollar	520	_	_	8,130	_	8,650
Canadian dollar	35	_	_	_	_	35
Czech koruna	39	_	_	_	_	39
Euro	3,332	_	7,235	77,433	(191)	87,809
Japanese yen	722	_	_	10,225	_	10,947
Norwegian krone	2	_	_	_	_	2
Singapore dollar	516	_	_	4,773	_	5,289
Swedish krona	168	_	_	_	_	168
Swiss franc	951	_	_	22,504	(36)	23,419
UK sterling	14,896	_	4,516	112,793	(4,293)	127,912
US dollar	35,760	(141)	383,466	345,807	(493)	764,399
	56,941	(141)	395,217	581,665	(5,013)	1,028,669

for the year ended 31 May 2025

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-Fund. The Sub-Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of units which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of units at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-Fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	472,437	(365)
Observable market data	478,826	(6,498)
Unobservable data	375	_
	951,638	(6,863)

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	485,563	(713)
Observable market data	510,337	(693)
Unobservable data	_	_
	995,900	(1,406)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Trustee.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 127.20% (2024: 130.19%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - Derivatives (continued)
 - (iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Futures		
2 Year US Treasury Note Future Expiry September 2025	18,037	1.80
10 Year Euro Bund Future Expiry June 2025	6,732	0.67
10 Year US Treasury Note Future Expiry September 2025	106,939	10.69
10 Year US Treasury Note Future Expiry September 2025	8,726	0.87
5 Year Euro Bobl Future Expiry June 2025	8,017	0.80
5 Year US Treasury Note Future Expiry September 2025	34,889	3.49
5 Year US Treasury Note Future Expiry September 2025	31,593	3.16
30 Year Euro Buxl Future Expiry June 2025	204	0.02
Canada 10 Year Bond Future Expiry September 2025	2,240	0.22
DJ US Real Estate Index Future Expiry June 2025	642	0.06
E Mini Consumer Staples Future Expiry June 2025	4,781	0.48
E Mini S&P 500 Index Future Expiry June 2025	876	0.09
Euro Bund Future Expiry June 2025	1,655	0.17
Euro Schatz Future Expiry June 2025	1,716	0.17
Euro Stoxx 50 Future Expiry June 2025	2,718	0.27
FTSE South Africa Top 40 Index Future Expiry June 2025	646	0.06
Long Gilt Future Expiry September 2025	7,237	0.72
Long Gilt Future Expiry September 2025	2,290	0.23
Long US Treasury Bond Future Expiry September 2025	6,965	0.70
Mexican Bolsa Index Future Expiry June 2025	1,415	0.14
Topix Index Future Expiry June 2025	1,011	0.10
Ultra 10 year US Treasury Note Future Expiry September 2025	8,786	0.88
Ultra US Treasury Bond Future Expiry September 2025	9,761	0.98
	Gross exposure value	% of the total net asset value
2025	£000s	
Forward Currency Contracts		
Value of long position - Canadian dollar	2,515	0.25
Value of long position - Hong Kong dollar	704	0.07
Value of long position - Swedish krona	1,003	0.10
Value of short position - Australian dollar	13,334	1.33
Value of short position - Euro	47,788	4.78
Value of short position - Japanese yen	1,150	0.11
Value of short position - Singapore dollar	3,658	0.37
Value of short position - Swiss franc	4,331	0.43
Value of short position - Taiwan dollar	5,797	0.58
Value of short position - US dollar	684,604	68.43

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - f Derivatives (continued)
 - (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2024	£000s	
Investment		
Futures		
CBT - 2 year US Treasury Note September 2024	28,409	2.76
CBT - 5 year US Treasury Note September 2024	33,447	3.25
CBT - 10 year US Treasury Note September 2024	151,835	14.76
CBT - Long US Treasury Bond September 2024	4,676	0.45
CBT - Ultra 10 year Treasury Note September 2024	10,489	1.02
CBT - Ultra US Treasury Bond September 2024	12,452	1.21
CBT - US 10 Year Note September 2024	34,186	3.32
CME - E Mini S&P 500 Index June 2024	5,316	0.52
EUREX - 30 year Euro Buxl June 2024	228	0.02
EUREX - Euro Bobl June 2024	10,022	0.97
EUREX - Euro Schatz September 2024	2,598	0.25
EUREX - Euro Stoxx 50 June 2024	2,252	0.22
EUX - Euro-Bund Future June 2024	7,781	0.76
ICF - Long Gilt September 2024	2,725	0.26
OSE - Topix Index June 2024	4,369	0.42
	Gross exposure value	% of the total net asset value
2024	£000s	
Investment		
Forward Currency Contracts (continued)		
Value of short position - Australian dollar	17,124	1.66
Value of short position – Euro	73,543	7.15
Value of short position - Japanese yen	10,618	1.03
Value of short position - New Taiwan dollar	8,228	0.80
Value of short position - Singapore dollar	4,694	0.46
Value of short position - Swiss franc	9,879	0.96
Value of short position - US dollar	769,774	74.83

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - f Derivatives (continued)
 - (iii) Global exposure (continued)

The counterparty, collateral amount and type held by the Sub-Fund as at the balance sheet date is detailed in the table below.

Counterparty	Collateral Classification	Collateral value	
		2025	2024
Bank of America	Cash	£593,495	(£214,283)
Barclays	Cash	(£636,865)	-
BNP Paribas	Cash	(£5,210,000)	(£1,410,000)
Citibank	Cash	(£9,356,179)	(£23,718)
Deutsche	Cash	(£36,007)	(£1,739,013)
HSBC Bank PLC	Cash	(£5,510,251)	(£83,522)
JPMorgan Chase Bank, National Association	Cash	£122,185	(£1,758,129)
Morgan Stanley & Co. LLC	Cash	(£188,652)	(£1,907,018)
Morgan Stanley Capital Services	Cash	(£514,273)	_
RBC Capital Markets	Cash	(£9,216,441)	-
Royal Bank of Scotland	Cash	(£719,833)	-
Standard Chartered Bank	Cash	(£830,193)	(£562,000)
State Street	Cash	£2,118,530	£46,959
UBS AG	Cash	_	£173,053
Westpac	Cash	(£100,000)	_

True Potential Goldman Sachs Balanced

Sub-investment Manager's report

This supplemental reporting is intended to provide you with an overview of portfolio activity during the year and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The investment objective of the Sub-Fund is to deliver capital growth to investors while at the same time managing portfolio risks.

The aim is to implement a dynamic and diversified multi asset class investment strategy through investment mainly via permitted collective investment schemes (which themselves gain exposure to equities, bonds, currencies and commodities indirectly via derivatives or where permitted invest directly in these asset classes). The Sub-Fund may also invest in a range of asset classes including global developed market equities, emerging market equities, global fixed income and cash, both directly and indirectly through the use of derivatives to provide broad exposure for investment purposes.

The collective investment schemes invested in may be collective investment schemes managed by the sub-investment manager or an associate of the sub-investment manager.

Derivatives and forward transactions may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Performance

Over the reporting year, positive performance contributions were led by carry and narrowing credit spreads in Investment Grade Credit, High Yield, and Emerging Markets Debt which all outperformed Developed Market Government Bonds. Within Alternatives, the Equity Volatility strategy contributed positively whilst the Multi-Asset Trend Following strategy was a key detractor in light of rapid market sentiment shifts. Small Cap allocations detracted relative to Large Cap Equities due to economic uncertainty. Security selection from active fundamental Equity strategies detracted.

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Goldman Sachs Balanced (Acc)	3.75	3.75	4.14	4.95	3.09
Morningstar UK Moderately Cautious Target Allocation Index	6.25	6.25	5.18	4.92	5.00

Source: Morningstar, 31 May 2025, net of fees (annualised). Since Launch Period: 15 December 2017.

Sub-Investment Activities

While tariff announcements posed a downside risk to earnings growth and US valuations appeared somewhat rich, supportive fiscal policy (particularly in Europe and Japan), and potential monetary policy support mitigated these concerns. Tactical position changes included the increase of a US Healthcare Equity position in November due to attractive valuations and potential for improved profit margins. In January, a relative value Equity position going long US Financials and short US Consumer Staples was added, anticipating deregulation-driven M&A and capital market activity. Eurozone Large Cap Equities were added in March, expecting a German fiscal U-turn to boost Eurozone demand. In Fixed Income, an overweight position was maintained in US and UK, particularly at the 5 and 10-year maturities. A US 5/30 Treasury steepener position was closed in February due to inflation and tariff risks. A relative value view of long Gilts and short Bunds was removed in May due to fiscal imbalances and inflation risks putting upward pressure on UK rates. Overall spread exposure was reduced in April by decreasing High Yield and Investment Grade credit to decrease spread risk.

Sub-investment Manager's report (continued)

Market View and Outlook

Global growth seems supported by strong private sector fundamentals and looser monetary policy. However, escalating trade tensions pose significant downside risks, potentially weighing on business sentiment and spending. Inflation convergence is expected to continue, but tariffs may delay it, especially in the US where trade, immigration, and DOGE policies are expected to be a drag on growth. A key concern is a potential spillover into the labour market. Reducing policy uncertainty could mitigate this risk. Tariffs may induce a bump in core PCE inflation, but this should be a one-off event if inflation expectations remain anchored. The outlook for 2026 growth has slightly improved due to the latest US tax bill. The Euro Area's growth has been muted, despite positive real wage growth and easier monetary policy. Escalating trade tensions are expected to further dampen growth in the near term, but a fiscal boost should support the economy over the medium term. The ECB is expected to cut rates to a landing zone of 1.25-1.75%. In the UK, near-term growth faces uncertainty regarding corporate responses to increased employer wage taxes. The Bank of England (BoE) is divided as the Monetary Policy Committee (MPC) wrestles with elevated inflation and a cooling labour market. Further BoE rate cuts are expected. China faces reduced external challenges due to US-China tariff de-escalation, but internal housing market and deflationary pressures persist. The People's Bank of China has eased monetary policy and accelerated policy deployment to support domestic consumption.

Goldman Sachs Asset Management International

20 June 2025

Portfolio changes for the year ended 31 May 2025

The following represents the top ten purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £000s
Xtrackers MSCI World UCITS ETF	
	131,131
Goldman Sachs Funds SICAV - Global Fixed Income Plus Portfolio	78,900
Goldman Sachs Funds SICAV - Global Credit Hedged Portfolio	72,471
Goldman Sachs Funds SICAV - Global Core Equity Portfolio	28,462
Goldman Sachs Funds SICAV - Global Equity Partners ESG Portfolio	19,531
Goldman Sachs Funds SICAV - Global High Yield Portfolio	16,998
Goldman Sachs - GS Institutional Funds PLC - Global Equity Volatility Fund	14,800
Goldman Sachs Funds SICAV - Emerging Markets CORE Equity Portfolio	9,103
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF	8,756
Goldman Sachs Funds SICAV - Global Credit Portfolio	6,000
Subtotal	386,152
Total cost of purchases, including the above, for the year	424,516
Sales:	Proceeds £000s
Goldman Sachs Funds SICAV - Global Absolute Return Portfolio	147,989
Goldman Sachs Funds SICAV - Global Credit Portfolio	30,800
Goldman Sachs Funds SICAV - Global High Yield Portfolio	23,497
Goldman Sachs Funds SICAV - Global Strategic Macro Bond Portfolio	13,975
Goldman Sachs Funds SICAV - Global Core Equity Portfolio	13,914
iShares Developed Markets Property Yield UCITS ETF	12,643
Xtrackers MSCI World UCITS ETF	9,185
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF	8,789
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio	8,150
Goldman Sachs Funds SICAV - Global Small Cap Core Equity Portfolio	7,573
Subtotal	276,515
Total proceeds from sales, including the above, for the year	320,326

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes – 92.23% (97.55%)			
Offshore Collective Investment Schemes – 92.23% (97.55%)			
Goldman Sachs - GS Institutional Funds PLC - Global Equity Volatility Fund	3,753,551	55,027	6.60
Goldman Sachs Funds SICAV - Alternative Trend Portfolio	4,981,695	48,123	5.77
Goldman Sachs Funds SICAV - Emerging Markets CORE Equity Portfolio	2,571,945	22,811	2.74
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio	827,912	18,231	2.19
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio USD	2,088,854	8,293	0.99
Goldman Sachs Funds SICAV - Emerging Markets Equity Portfolio	429,060	13,987	1.68
Goldman Sachs Funds SICAV - Global Core Equity Portfolio	7,565,517	141,512	16.97
Goldman Sachs Funds SICAV - Global Credit Portfolio	9,943,672	100,729	12.08
Goldman Sachs Funds SICAV - Global Equity Partners ESG Portfolio	1,980,721	65,384	7.84
Goldman Sachs Funds SICAV - Global Fixed Income Plus Portfolio	4,255,150	79,103	9.49
Goldman Sachs Funds SICAV - Global Future Generations Equity Portfolio	2,097,900	20,416	2.45
Goldman Sachs Funds SICAV - Global High Yield Portfolio	527,769	13,152	1.58
Goldman Sachs Funds SICAV - Global Small Cap Core Equity Portfolio	1,758,823	27,721	3.32
Goldman Sachs Funds SICAV - Global Strategic Macro Bond Portfolio	249,602	18,560	2.23
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	17,652	681	0.08
iShares Global Infrastructure UCITS ETF	320,034	8,001	0.96
iShares S&P 500 Health Care UCITS ETF	424,249	3,279	0.39
iShares S&P 500 Information Technology UCITS ETF	95,978	2,355	0.28
iShares Stoxx Europe 600 Health Care UCITS ETF	33,102	2,939	0.35
Xtrackers MSCI World UCITS ETF	4,828,905	118,767	14.24
Total Offshore Collective Investment Schemes	_	769,071	92.23
Total Collective Investment Schemes		769,071	92.23
Options - 0.75% (0.00%)			
96.25 Call on 3 Month SOFR Option 3/12/2027	13	20	0.00
96.25 Call on 3 Month SOFR Option 6/11/2027	13	20	0.00
96.25 Call on 3 Month SOFR Option 9/10/2027	14	22	0.00
96.5 Call on 3 Month SOFR Option 3/12/2027	1,217	1,493	0.18
96.5 Call on 3 Month SOFR Option 12/11/2026	1,252	1,466	0.18
96.5 Call on 3 Month SOFR Option 6/11/2027	1,205	1,445	0.18
96.5 Call on 3 Month SOFR Option 9/11/2026	1,283	1,323	0.16
97 Call on 3 Month SOFR Option 3/13/2026	673	194	0.02
97.125 Call on 3 Month SOFR Option 6/12/2026	631	258	0.03
Total Options	_	6,241	0.75

Portfolio statement (continued) as at 31 May 2025

Futures - 0.21% (0.20%) 10 Year Euro Bund Future Expiry September 2025 19 6 0.00 10 Year US Treasury Note Future Expiry September 2025 68 335 0.00 3 Month SOFR Future Expiry June 2025 68 36 0.00 5 Year US Treasury Note Future Expiry September 2025 68 19 0.00 5 Year US Treasury Note Future Expiry September 2025 68 19 0.00 5 Year US Treasury Note Future Expiry September 2025 68 19 0.00 5 Year US Treasury Note Future Expiry June 2025 11 14 0.00 DAX Index Future Expiry June 2025 11 14 0.00 DAI US Real Estate Index Future Expiry June 2025 (64 (139) (0.022 E Mini Consumer Staples Future Expiry June 2025 (64 (139) (0.025 E Mini SAP 500 Index Future Expiry June 2025 (64 (139) (0.00 E URO Stoxx 50 Future Expiry June 2025 (64 (139) (0.00 (139) (139) E URO Stoxx 50 Future Expiry June 2025 (15 (10	Investment	Nominal value or holding	Market value £000s	% of total net assets
10 Year US Treasury Note Future Expiry June 2025 68 35) 0.00 3 Month SOFR Future Expiry June 2025 6 (35) 0.00 5 Year US Treasury Note Future Expiry September 2025 64 19 0.00 CAC 40 Index Future Expiry June 2025 13 (6) 0.00 DAX Index Future Expiry June 2025 1 14 0.00 DAX Index Future Expiry June 2025 31 (6) 0.00 E Mini Consumer Staples Future Expiry June 2025 (64) (139) (0.02) E Mini S&P 500 Index Future Expiry June 2025 49 (26) 0.00 Euro Stoxx 50 Future Expiry June 2025 49 (26) 0.00 FTSE 100 Index Future Expiry June 2025 15 10 0.00 FTSE Moll Africa Top 40 Index Future Expiry June 2025 2 15 0.00 FTSE Moll Africa Top 40 Index Future Expiry June 2025 2 9 0.00 IBEX 35 Index Future Expiry June 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expir	Futures - 0.21% (0.20%)			
3 Month SOFR Future Expiry June 2025 6 (35) 0.00 5 Year US Treasury Note Future Expiry September 2025 64 19 0.00 CAC 40 Index Future Expiry June 2025 13 (6) 0.00 DAX Index Future Expiry June 2025 1 14 0.00 DJ US Real Estate Index Future Expiry June 2025 (64) (139) (0.02) E Mini Consumer Staples Future Expiry June 2025 88 704 0.08 E Mini S&P 500 Index Future Expiry June 2025 49 (26) 0.00 E Mini S&P 500 Index Future Expiry June 2025 49 (26) 0.00 E TSE 100 Index Future Expiry June 2025 15 10 0.00 FTSE 100 Index Future Expiry June 2025 2 15 0.00 FTSE 500 Index Future Expiry June 2025 2 15 0.00 FTSE 500 Index Future Expiry June 2025 2 9 0.00 IBEX 35 Index Future Expiry June 2025 2 9 0.00 Long Gilt Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 3 <td>10 Year Euro Bund Future Expiry June 2025</td> <td>19</td> <td>6</td> <td>0.00</td>	10 Year Euro Bund Future Expiry June 2025	19	6	0.00
5 Year US Treasury Note Future Expiry June 2025 64 19 0.00 CAC 40 Index Future Expiry June 2025 13 (6) 0.00 DAX Index Future Expiry June 2025 1 14 0.00 DJ US Real Estate Index Future Expiry June 2025 31 (6) 0.00 E Mini S&P 500 Index Future Expiry June 2025 88 704 0.08 E Mini S&P 500 Index Future Expiry June 2025 49 (26) 0.00 FTSE 100 Index Future Expiry June 2025 15 10 0.00 FTSE South Africa Top 40 Index Future Expiry June 2025 2 15 0.00 FTSE South Africa Top 40 Index Future Expiry June 2025 23 49 0.01 Hang Seng Index Future Expiry June 2025 2 9 0.00 Long Gilf Future Expiry June 2025 2 9 0.00 Mexican Bolsa Index Future Expiry June 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 3 3 0.00 S&P 60 Index Future Expiry June 2025 </td <td>10 Year US Treasury Note Future Expiry September 2025</td> <td>683</td> <td>319</td> <td>0.04</td>	10 Year US Treasury Note Future Expiry September 2025	683	319	0.04
CAC 40 Index Future Expiry June 2025 13 (6) 0.00 DAX Index Future Expiry June 2025 1 14 0.00 DJ US Real Estate Index Future Expiry June 2025 31 (6) 0.00 E Mini Consumer Staples Future Expiry June 2025 (64) (139) (0.02) E Mini SAP 500 Index Future Expiry June 2025 88 704 0.08 Euro Stoxx 50 Future Expiry June 2025 49 (26) 0.00 FTSE 100 Index Future Expiry June 2025 15 10 0.00 FTSE MB Index Future Expiry June 2025 2 15 0.00 FTSE South Africa Top 40 Index Future Expiry June 2025 23 49 0.01 Hang Seng Index Future Expiry June 2025 23 49 0.01 Hang Seng Index Future Expiry June 2025 2 9 0.00 Long Gill Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 24 6 0.00 SAP 60 Index Future Expiry June 2025 3<	3 Month SOFR Future Expiry June 2025	6	(35)	0.00
DAX Index Future Expiry June 2025 1 14 0.00 DJ US Real Estate Index Future Expiry June 2025 31 (6) 0.00 E Mini Consumer Staples Future Expiry June 2025 (84) (139) (0.02) E Mini S&P 500 Index Future Expiry June 2025 88 704 0.08 Euro Stoxx 50 Future Expiry June 2025 49 (26) 0.00 FTSE 100 Index Future Expiry June 2025 15 10 0.00 FTSE 100 Index Future Expiry June 2025 2 15 0.00 FTSE MIB Index Future Expiry June 2025 2 49 0.00 Hang Seng Index Future Expiry June 2025 1 (1) 0.00 IBEX 35 Index Future Expiry June 2025 2 9 0.00 Long Gilt Future Expiry June 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 19 139	5 Year US Treasury Note Future Expiry September 2025	64	19	0.00
DJ US Real Estate Index Future Expiry June 2025 31 (6) 0.00 E Mini Consumer Staples Future Expiry June 2025 (64) (139) (0.02) E Mini S&P 500 Index Future Expiry June 2025 88 704 0.08 Euro Stoxx 50 Future Expiry June 2025 49 (26) 0.00 FTSE 100 Index Future Expiry June 2025 15 10 0.00 FTSE BMIB Index Future Expiry June 2025 2 15 0.00 FTSE South Africa Top 40 Index Future Expiry June 2025 1 (1) 0.00 Hang Seng Index Future Expiry June 2025 1 (1) 0.00 IBEX 35 Index Future Expiry June 2025 58 543 0.00 Mexican Bolsa Index Future Expiry June 2025 584 543 0.00 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 3 30 0.00 OMX Index Future Expiry June 2025 3 30 0.00 S&P 60 Index Future Expiry June 2025 19 139 0.02 Forward Currency Contracts - 0.33% (-0.08%)	CAC 40 Index Future Expiry June 2025	13	(6)	0.00
Mini Consumer Staples Future Expiry June 2025	DAX Index Future Expiry June 2025	1	14	0.00
E Mini S&P 500 Index Future Expiry June 2025 88 704 0.08 Euro Stoxx 50 Future Expiry June 2025 49 (26) 0.00 FTSE 100 Index Future Expiry June 2025 15 10 0.00 FTSE MIB Index Future Expiry June 2025 2 15 0.00 FTSE South Africa Top 40 Index Future Expiry June 2025 23 49 0.01 Hang Seng Index Future Expiry June 2025 1 (1) 0.00 IBEX 35 Index Future Expiry June 2025 2 9 0.00 Long Gilt Future Expiry June 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 MSCI Singapore Index Future Expiry June 2025 24 (6) 0.00 OMX Index Future Expiry June 2025 3 30 0.00 S&P 60 Index Future Expiry June 2025 19 139 0.02 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) Sel	DJ US Real Estate Index Future Expiry June 2025	31	(6)	0.00
Euro Stoxx 50 Future Expiry June 2025 49 (26) 0.00 FTSE 100 Index Future Expiry June 2025 15 10 0.00 FTSE MIB Index Future Expiry June 2025 2 15 0.00 FTSE South Africa Top 40 Index Future Expiry June 2025 23 49 0.01 Hang Seng Index Future Expiry June 2025 1 (1) 0.00 IBEX 35 Index Future Expiry June 2025 2 9 0.00 Long Gilt Future Expiry June 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 MSCI Singapore Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 3 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) (£98,342) (98) Sell UK sterling (£98,342) (98) (98) Expiry d	E Mini Consumer Staples Future Expiry June 2025	(64)	(139)	(0.02)
FTSE 100 Index Future Expiry June 2025 15 10 0.00 FTSE MIB Index Future Expiry June 2025 2 15 0.00 FTSE South Africa Top 40 Index Future Expiry June 2025 23 49 0.01 Hang Seng Index Future Expiry June 2025 1 (1) 0.00 IBEX 35 Index Future Expiry June 2025 2 9 0.00 Long Gilt Future Expiry June 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 30 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) 6 9 9 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) 0.00 Sell UK sterling (£40,860)<	E Mini S&P 500 Index Future Expiry June 2025	88	704	0.08
FTSE MIB Index Future Expiry June 2025 2 15 0.00 FTSE South Africa Top 40 Index Future Expiry June 2025 23 49 0.01 Hang Seng Index Future Expiry June 2025 1 (1) 0.00 IBEX 35 Index Future Expiry June 2025 2 9 0.00 Long Gilt Future Expiry June 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 30 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) 4 (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) 0.00 0.00 Sell UK sterling (£40,860) 0.00	Euro Stoxx 50 Future Expiry June 2025	49	(26)	0.00
FTSE South Africa Top 40 Index Future Expiry June 2025 23 49 0.01 Hang Seng Index Future Expiry June 2025 1 (1) 0.00 IBEX 35 Index Future Expiry June 2025 2 9 0.00 Long Gilt Future Expiry September 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 30 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	FTSE 100 Index Future Expiry June 2025	15	10	0.00
Hang Seng Index Future Expiry June 2025 1 (1) 0.00 IBEX 35 Index Future Expiry June 2025 2 9 0.00 Long Gilt Future Expiry September 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 30 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) 97 Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	FTSE MIB Index Future Expiry June 2025	2	15	0.00
IBEX 35 Index Future Expiry June 2025 2 9 0.00 Long Gilt Future Expiry September 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 30 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) 40 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	FTSE South Africa Top 40 Index Future Expiry June 2025	23	49	0.01
Long Gilt Future Expiry September 2025 584 543 0.06 Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 3 0 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	Hang Seng Index Future Expiry June 2025	1	(1)	0.00
Mexican Bolsa Index Future Expiry June 2025 78 135 0.02 MSCI Singapore Index Future Expiry June 2025 11 1 0.00 OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 30 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	IBEX 35 Index Future Expiry June 2025	2	9	0.00
MSCI Singapore Index Future Expiry June 2025 11 1 0.00 OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 30 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	Long Gilt Future Expiry September 2025	584	543	0.06
OMX Index Future Expiry June 2025 24 (6) 0.00 S&P 60 Index Future Expiry June 2025 3 30 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	Mexican Bolsa Index Future Expiry June 2025	78	135	0.02
S&P 60 Index Future Expiry June 2025 3 30 0.00 Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	MSCI Singapore Index Future Expiry June 2025	11	1	0.00
Topix Index Future Expiry June 2025 19 139 0.02 Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) \$\$\$\$\$\$\$\$Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	OMX Index Future Expiry June 2025	24	(6)	0.00
Total Futures 1,774 0.21 Forward Currency Contracts - 0.33% (-0.08%) \$\$\$\$\$Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	S&P 60 Index Future Expiry June 2025	3	30	0.00
Forward Currency Contracts - 0.33% (-0.08%) Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	Topix Index Future Expiry June 2025	19	139	0.02
Sell UK sterling (£98,342) (98) Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	Total Futures		1,774	0.21
Buy Danish kroner DKK860,000 97 Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	Forward Currency Contracts - 0.33% (-0.08%)			
Expiry date 18 June 2025 (1) 0.00 Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	Sell UK sterling	(£98,342)	(98)	
Sell UK sterling (£40,860) (41) Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	Buy Danish kroner	DKK860,000	97	
Buy Swedish krona SEK525,000 41 Expiry date 18 June 2025 0.00 0.00	Expiry date 18 June 2025		(1)	0.00
Expiry date 18 June 2025 0.00 0.00	Sell UK sterling	(£40,860)	(41)	
Expiry date 18 June 2025 0.00 0.00	Buy Swedish krona	SEK525,000	41	
		<u> </u>	0.00	0.00
Sell Australian dollar (AUD2,920,000) (1,392)	Expiry date 16 June 2025		0.00	0.00
	Sell Australian dollar	(AUD2,920,000)	(1,392)	
Buy UK sterling £1,435,811 1,436	Buy UK sterling	£1,435,811	1,436	
Expiry date 18 June 2025 44 0.01	Expiry date 18 June 2025	_	44	0.01

Portfolio statement (continued) as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.33% (-0.08%) (continued)			
Sell New Zealand dollar	(NZD90,000)	(40)	
Buy UK sterling	£40,147	40	
Expiry date 18 June 2025	_	0.00	0.00
Sell Singapore dollar	(SGD470,000)	(271)	
Buy UK sterling	£274,853	275	
Expiry date 18 June 2025		4	0.00
Sell Canadian dollar	(CAD4,730,000)	(2,550)	
Buy UK sterling	£2,566,500	2,566	
Expiry date 18 June 2025	_	16	0.00
Sell Hong Kong dollar	(HKD3,690,000)	(350)	
Buy UK sterling	£368,105	368	
Expiry date 18 June 2025		18	0.00
Sell Danish kroner	(DKK4,880,000)	(551)	
Buy UK sterling	£551,569	552	
Expiry date 18 June 2025	_	1	0.00
Sell UK sterling	(£26,445)	(26)	
Buy Japanese yen	¥5,000,000	25	
Expiry date 18 June 2025		(1)	0.00
Sell Euro	(€12,300,000)	(10,359)	
Buy UK sterling	£10,366,851	10,367	
Expiry date 18 June 2025		8	0.00
Sell Swedish krona	(SEK8,775,000)	(679)	
Buy UK sterling	£676,892	677	
Expiry date 18 June 2025	_	(2)	0.00

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.33% (-0.08%) (continued)			
Sell UK sterling	(£23,880)	(24)	
Buy Australian dollar	AUD50,000	24	
Expiry date 18 June 2025	_	0.00	0.00
Sell UK sterling	(£15,840,936)	(15,841)	
Buy US dollar	\$20,710,000	15,395	
Expiry date 18 June 2025	_	(446)	(0.05)
Sell Norwegian krone	(NOK1,750,000)	(127)	
Buy UK sterling	£125,151	125	
Expiry date 18 June 2025	_	(2)	0.00
Sell Israeli new shekel	(ILS520,000)	(110)	
Buy UK sterling	£110,832	111	
Expiry date 18 June 2025	_	1	0.00
Sell Swiss franc	(CHF2,230,000)	(2,016)	
Buy UK sterling	£1,976,194	1,976	
Expiry date 18 June 2025	_	(40)	(0.01)
Sell US dollar	(\$101,980,000)	(75,770)	
Buy UK sterling	£78,837,797	78,838	
Expiry date 18 June 2025	_	3,068	0.37
Sell Japanese yen	(¥862,000,000)	(4,457)	
Buy UK sterling	£4,579,618	4,579	
Expiry date 18 June 2025	_	122	0.01
Total Forward Currency Contracts		2,790	0.33
Portfolio of investments		779,876	93.52
Other net assets		54,011	6.48
Total net assets		833,887	100.00

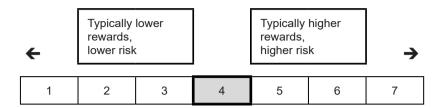
All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2024.

Risk and reward profile

The risk and reward profile relates to both share classes in the Sub-Fund.

The risk and reward indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The shaded area in the table below shows the Sub-Fund's ranking on the risk and reward indicator.



The Sub-Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Sub-Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

The Sub-Fund may invest in securities not denominated in Sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information, please refer to the KIID.

For full details on risk factors for the Sub-Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2025 at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Sub-Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Sub-Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Accumulation		
	2025	2024	2023
	р	р	р
Change in net assets per share			
Opening net asset value per share	120.64	108.95	111.03
Return before operating charges*	5.26	12.80	(1.02)
Operating charges	(1.13)	(1.11)	(1.06)
Return after operating charges*	4.13	11.69	(2.08)
Distributions+	(3.62)	(3.26)	(1.73)
Retained distribution on accumulation shares+	3.62	3.26	1.73
Closing net asset value per share	124.77	120.64	108.95
* after direct transaction costs of:	-	_	0.01
Performance			
Return after charges	3.42%	10.73%	(1.87%)
Other information			
Closing net asset value (£000s)	833,887	758,441	975,652
Closing number of shares	668,353,472	628,700,451	895,543,488
Operating charges++	0.90%**	0.97%	0.98%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	129.89	122.60	112.10
Lowest share price (p)	116.05	106.10	102.00
Σοποστοπαίο μποσ (μ)	113.00	100.10	102.00

⁺Rounded to 2 decimal places.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

⁺⁺The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the share class may incur in a year as it is calculated on historical data. The operating charge includes charge for underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, only the costs of open-ended funds have been included.

^{**}Management fee rate has been changed from 0.79% to 0.78% from 1 October 2024.

Distribution table

for the year ended 31 May 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	oution type Net revenue Equalisation	Faualisation	Distribution	Distribution prior
Allocation date				Lqualisation	current year	year
31.07.25	group 1	final	3.617	_	3.617	3.264
31.07.25	group 2	final	2.855	0.762	3.617	3.264

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions:

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Final distributions:

Group 1 Shares purchased before 1 June 2024

Group 2 Shares purchased 1 June 2024 to 31 May 2025

Financial statements - True Potential Goldman Sachs Balanced

Statement of total return for the year ended 31 May 2025

	Notes	20	025	202	24
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		7,277		68,119
Revenue	3	28,760		26,373	
Expenses	4	(6,289)		(6,891)	
Interest payable and similar charges		(152)	_	(87)	
Net revenue before taxation		22,319		19,395	
Taxation	5	(3,990)	_	(2,716)	
Net revenue after taxation			18,329		16,679
Total return before distributions			25,606		84,798
Distributions	6		(23,804)		(22,537)
Change in net assets attributable to shareholders from investment activities			1,802	_	62,261

Statement of change in net assets attributable to shareholders for the year ended 31 May 2025

for the year ended 31 May 2025					
	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			758,441		975,652
Amounts received on issue of shares		87,365		124,793	
Amounts paid on cancellation of shares		(37,901)		(424,787)	
			49,464		(299,994)
Dilution levy			7		_
Change in net assets attributable to shareholders from investment activities			1,802		62,261
Retained distributions on accumulation shares	6		24,173		20,522
Closing net assets attributable to shareholders			833,887		758,441

Financial statements – True Potential Goldman Sachs Balanced

Balance Sheet as at 31 May 2025

ao a. C. may 2020	Notes	2025 £000s	2024 £000s
Assets:		20003	20003
Fixed assets:			
Investments		780,587	741,963
Current assets:			
Debtors	7	14,428	540
Cash and bank balances and amounts held at future clearing houses and brokers	es 8	20,155	27,771
Cash equivalents	8	33,590	
Total assets		848,760	770,274
Liabilities:			
Investment liabilities		(711)	(1,206)
Creditors:			
Bank overdrafts (including futures overdraft)	8	(5,179)	(175)
Other creditors	9	(8,983)	(10,452)
Total liabilities		(14,873)	(11,833)
Net assets attributable to shareholders		833,887	758,441

6,289

6,289

6,891

6,891

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting Policies

The accounting policies are disclosed on pages 11 to 13.

2. Net capital gains

3.

4.

	2025	2024
	£000s	£000s
Non-derivative securities - (losses)/gains	(5,248)	63,877
Derivative contracts - gains	8,164	8,539
Forward currency contracts	3,095	(3,725)
Currency gains/(losses)	1,262	(574)
CSDR penalty	_	2
CSDR penalty reimbursement	4	
Net capital gains	7,277	68,119
Revenue		
	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	4,583	7,495
Distributions from UK regulated collective investment schemes:		
Interest distributions from overseas collective investment schemes	23,098	17,891
Bank interest	1,079	987
Total revenue	28,760	26,373
Expenses		
	2025	2024
	£000s	£000s
Payable to the ACD and associates		

The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.

The annual management charge included an audit fee of £10,800 inclusive of VAT (2024: £8,405 inclusive of VAT).

5. Taxation

Total expenses

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
UK Corporation tax	3,547	2,370
Deferred taxation (note 5c)	443	346
Total taxation (note 5b)	3,990	2,716

b) Factors affecting the current tax charge for the year

Annual management charge

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).

3,990

346

2,716

Notes to the financial statements (continued)

b) Factors affecting the current tax charge for the year (continued)

Realised/Unrealised gains on non-qualifying offshore fund

for the year ended 31 May 2025

5. Taxation (continued)

The differences are explained below:		
	2025	2024
	£000s	£000s
Net revenue before taxation	22,319	19,395
Corporation tax @ 20%	4,464	3,879
Effects of:		
Overseas revenue	(917)	(1,509)

c) Provision for deferred tax

Total tax charge for the year (note 5a)

,		
	2025	2024
	£000s	£000s
Opening provision	1,530	1,184
Deferred tax charge (note 5a)	443	346
Closing provision	1,973	1,530

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	2025	2024
	£000s	£000s
Final accumulation distribution	24,173	20,522
	24,173	20,522
Equalisation:		
Amounts deducted on cancellation of shares	141	2,459
Amounts added on issue of shares	(510)	(444)
Total net distributions	23,804	22,537
Reconciliation between net revenue and distributions	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	18,329	16,679
Expenses paid from capital	6,289	6,891
Marginal tax relief	(1,258)	(1,378)
Deferred taxation	443	346
Undistributed revenue carried forward	1	(1)
Distributions	23,804	22,537

Details of the distribution per share are disclosed in the Distribution tables.

for the year ended 31 May 2025

7. Debtors

		2025	2024
		£000s	£000s
	Accrued revenue	461	32
	Amounts receivable on issue of shares	275	508
	Sales awaiting settlement	13,692	_
	Total debtors	14,428	540
8.	Cash and bank balances and bank overdrafts		
		2025	2024
		£000s	£000s
	Cash and bank balances and amounts held at futures		
	clearing houses and brokers	20,155	27,771
	Cash equivalents	33,590	-
	Bank overdrafts (including futures overdrafts)	(5,179)	(175)
	Total cash and bank balances and bank overdrafts	48,566	27,596
9.	Other creditors		
		2025	2024
		£000s	£000s
	Amounts payable for cancellation of shares	7	112
	Purchases awaiting settlement	3,500	6,110
	Currency trades outstanding	_	9
	Accrued expenses:		
	Payable to the ACD and associates		
	Annual management charge	549	510
	Total accrued expenses	549	510
	Corporation tax payable	2,954	2,181
	Deferred tax	1,973	1,530
	Total other creditors	8,983	10,452

10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2024: same).

11. Share classes

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	628,700,451
Total shares issued in the year	70,073,383
Total shares cancelled in the year	(30,420,362)
Closing shares in issue	668,353,472

For the year ended 31 May 2025, the annual management charge is 0.78% (2024: 0.82%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-fund.

Further information in respect of the return per share is disclosed in the Comparative tables.

On the winding up of a Sub-fund, all the assets of the Sub-fund will be realised and apportioned to the share classes in relation to the next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each class has the same rights on winding up.

for the year ended 31 May 2025

12. Related party transactions

True Potential Administration LLP, as ACD, is a related party due to its ability to act in respect of the operations of the Sub-fund.

The ACD acts as principal in respect of all transactions of shares in the Sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date.

Subsequent to the year end, the net asset value per A Accumulation share has increased from 124.77p to 135.85p as at 24 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commis	sion	Taxes		Other Expen	ises	Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Derivatives*	4,371	_	_	_	_	_	_	4,371
Collective Investment Schemes	420,118	27	0.01	-	_	_	_	420,145
Total	424,489	27						424,516

	Purchases before transaction costs	Commiss	ion	Taxes		Other Expen	ses	Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	787,044	1	_	3	_	_	_	787,048
Total	787,044	1		3		_		787,048

Capital events amount of £nil (2024: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commiss	ion	Taxes		Other Exper	nses	Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	320,334	(7)	_	(1)	_	_	_	320,326
Total	320,334	(7)		(1)		_		320,326

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commiss	ion	Taxes		Other Expen	ses	Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	1,054,274	(3)	_	(1)	_	-	_	1,054,270
Total	1,054,274	(3)		(1)		_		1,054,270

^{*}No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-Fund's average net asset value in the year:

2025	£000s	% of average net asset value
Commissions	34	_
Taxes	1	_
Other Expenses	_	_
2024	£000s	% of average net asset value
Commissions	4	_
_		
Taxes	4	_

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.29% (2024: 0.01%).

15. Risk management policies

In pursuing the Sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

The method used to calculate the global exposure is absolute Value at risk (VaR). The calculation of the Absolute VaR is carried out in accordance with the following parameters: 99% one-sided confidence interval, 1 month (20 day) holding period, Monte Carlo simulation (10,000 simulations),1-year (250 day) history with time decay factor (weighting recent events).

A given fund's limit is based on its Risk profile. All of the positions within the fund (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 June 2024 - 31 May 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential Goldman Sachs Balanced	4.69	12.69	6.79	14.20	150.87	245.00

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (i) Other price risk

The Sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk is collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 May 2025, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £38,994,000 (2024: £37,038,000).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas currency denominated securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts are used to help the Sub-Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - a Market risk (continued)
 - (ii) Currency risk (continued)

The foreign currency risk profile of the Fund's financial instruments and cash holdings at the balance sheet date is as follows:

The foreign carrettey how prome or the raina o mia	
2025	Total net foreign currency exposure*
2025	£000s
Canadian dollar	(2)
Euro	3,257
Hong Kong dollar	(1)
Israeli New shekel	6,240
Japanese yen	568
Norwegian krone	(2)
Singapore dollar	15
Swedish krona	(12)
Swiss franc	(36)
US dollar	247,795
Mexican nuevo peso	168
South African rand	80
Total foreign currency exposure	258,070
	Total net foreign currency
2024	exposure* £000s
Canadian dollar	(25)
Euro	158
Hong Kong dollar	(8)

2024	£000s
Canadian dollar	(25)
Euro	158
Hong Kong dollar	(8)
Japanese yen	129
Singapore dollar	27
Swedish krona	19
Swiss franc	80
US dollar	352,730
Total foreign currency exposure	353,110

^{*}Please note the financial instruments and cash holdings and net debtors and creditors has been merged with total net foreign currency exposure.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of interest rate changes.

During the year, the Sub-fund's direct exposure to interest rates consisted of cash and bank balances.

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £12,904,000 (2024: £5,810,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

The Sub-Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no significant exposure to interest bearing securities at the balance sheet date.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Sub-fund. The Sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Sub-Fund holds cash and cash deposits with financial institutions which potentially exposes the Sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity Risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Sub-fund.

In addition, liquidity is subject to stress testing on an annual basis to assess the ability of the Sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts, these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - d Fair value of financial assets and financial liabilities (continued)

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/ maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	144,256	(219)
Observable market data	636,331	(492)
Unobservable data	-	-
	780,587	(711)
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	42,256	(630)
Observable market data	699,437	(576)
Unobservable data	-	-
	741,963	(1,206)

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Sub-fund may employ derivatives with the aim of reducing the Sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the Absolute Value at Risk (VaR) approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition, the Sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

for the year ended 31 May 2025

- 15. Risk management policies (continued)
- f Derivatives (continued)
- (i) Counterparties (continued)

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Trustee.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 119.22% (2024: 129.01%).

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
 - Derivatives (continued)
 - (iii) Global exposure (continued)

At the balance sheet date, the global exposure is as follows:

	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Futures		
S&P 60 Index Future Expiry June 2025	506	0.06
3 Month SOFR Future Expiry June 2025	663	0.08
CAC 40 Index Future Expiry June 2025	850	0.10
IBEX 35 Index Future Expiry June 2025	239	0.03
DAX Index Future Expiry June 2025	507	0.06
Euro Stoxx 50 Future Expiry June 2025	2,220	0.27
FTSE MIB Index Future Expiry June 2025	338	0.04
10 Year Euro Bund Future Expiry June 2025	2,097	0.25
FTSE 100 Index Future Expiry June 2025	1,317	0.16
Long Gilt Future Expiry September 2025	53,500	6.42
Topix Index Future Expiry June 2025	2,744	0.33
Hang Seng Index Future Expiry June 2025	110	0.01
Mexican Bolsa Index Future Expiry June 2025	1,752	0.21
OMX Index Future Expiry June 2025	464	0.06
MSCI Singapore Index Future Expiry June 2025	260	0.03
E Mini S&P 500 Index Future Expiry June 2025	19,283	2.31
E Mini Consumer Staples Future Expiry June 2025	3,973	0.48
DJ US Real Estate Index Future Expiry June 2025	830	0.10
10 Year US Treasury Note Future Expiry September 2025	56,227	6.74
5 Year US Treasury Note Future Expiry September 2025	5,145	0.62
FTSE South Africa Top 40 Index Future Expiry June 2025	826	0.10
Forward Currency Contracts		
Value of short position - Australian dollar	1,368	0.17
Value of short position - Canadian dollar	2,550	0.31
Value of short position – Danish krone dollar	454	0.06
Value of short position - Euro	10,359	1.24
Value of short position – Hong Kong dollar	350	0.04

Notes to the financial statements (continued) for the year ended 31 May 2025

- 15. Risk management policies (continued)
- f Derivatives (continued)
- (iii) Global

iii) G	lobal exposure (continued)		
Fo	orward Currency Contracts (continued)		
Va	alue of short position – Israeli new shekel dollar	110	0.01
Va	alue of short position – Japanese yen dollar	4,432	0.53
Va	alue of short position – New Zealand dollar	40	0.00
Va	alue of short position – Norwegian krone	127	0.02
Va	alue of short position – Singapore dollar	271	0.03
Va	alue of short position – Swedish krona dollar	638	0.08
Va	alue of short position – Swiss franc dollar	2,016	0.24
Va	alue of short position – US dollar	60,375	7.24
O	ptions		
96	6.5 Call on 3 Month SOFR Option 9/11/2026	1,347	0.16
96	6.5 Call on 3 Month SOFR Option 12/11/2026	1,495	0.18
	6.5 Call on 3 Month SOFR Option 3/12/2027	1,532	0.18
96	6.5 Call on 3 Month SOFR Option 6/11/2027	1,557	0.18
97	Call on 3 Month SOFR Option 3/13/2026	203	0.02
97	7.125 Call on 3 Month SOFR Option 6/12/2026	267	0.03
96	6.25 Call on 3 Month SOFR Option 3/12/2027	20	0.00
96	6.25 Call on 3 Month SOFR Option 6/11/2027	20	0.00
96	6.25 Call on 3 Month SOFR Option 9/10/2027	22	0.00
		Gross exposure value	% of the total net asset value
20	024	£000s	
In	vestment		
Fι	utures		
CI	BT - 10 year US Treasury Note September 2024	84,066	11.08
CI	BT - Ultra US Treasury Bond September 2024	17,488	2.31
CI	ME - E Mini S&P 500 Index June 2024	67,313	8.88
E	OP - CAC 40 Index June 2024	3,548	0.47
Εl	UREX - DAX Index June 2024	1,929	0.25
Εl	UREX - Swiss Market Index June 2024	1,784	0.24
Εl	UX - Stoxx 600 Utilities June 2024	978	0.13
HI	KG - Hang Seng Index June 2024	472	0.06
IC	F - FTSE 100 Index June 2024	3,639	0.48
IC		-,	
	F - Long Gilt September 2024	26,836	3.54
М	F - Long Gilt September 2024	26,836	3.54
M O:	CF - Long Gilt September 2024 SE - S&P 60 Index June 2024	26,836 2,726	3.54 0.36
M OS SO	F - Long Gilt September 2024 SE - S&P 60 Index June 2024 SE - Topix Index June 2024	26,836 2,726 8,094	3.54 0.36 1.07
M OS SS	F - Long Gilt September 2024 SE - S&P 60 Index June 2024 SE - Topix Index June 2024 GX - MSCI Singapore Index June 2024	26,836 2,726 8,094 253	3.54 0.36 1.07 0.03
M OS SS FG	SF - Long Gilt September 2024 SE - S&P 60 Index June 2024 SE - Topix Index June 2024 GX - MSCI Singapore Index June 2024 SE - OMX Index June 2024	26,836 2,726 8,094 253	3.54 0.36 1.07 0.03

for the year ended 31 May 2025

- 15. Risk management policies (continued)
- f Derivatives (continued)
- (iii) Global exposure (continued)

The Sub-Fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund as at the balance sheet date is detailed in the table below.

Counterparty	Collateral Classification	Collate	Collateral value		
		2025	2024		
Morgan Stanley & Co. LLC	GSAM Hold	£1,146,503	£5,576,041		

Remuneration (unaudited)

True Potential Administration LLP (TPA) has established a Remuneration Policy in accordance with the SYSC 19E (UCITS Remuneration code) FCA rules. The policy is designed to ensure that TPA's remuneration practises are consistent and promote sound and effective risk management, do not encourage risk taking which is inconsistent with the risk profiles of the funds that TPA manages and do not impair TPA's duties to act in accordance with the interests of the funds.

The TPA board of directors is responsible for the exercise of competent and independent judgement on the remuneration policies and practices and the incentives created for managing risk.

The remuneration policy is intended to ensure the continued ability to attract and retain the most qualified employees and to provide a solid basis for succession planning, in connection with the annual assessment of the remuneration of the code staff, developments in market practice are assessed systematically.

Pay is designed to reflect success or failure against a range of competencies which are assessed annually. These competencies for staff covering both financial and non-financial metrics include specific behavioural competencies and compliance matters. When determining compensation, including variable compensation, managers and the Board will consider:

- Overall firm performance
- · Collective performance of the relevant team; and,
- Individual performance relative to role requirements (including performance against agreed financial and non-financial objectives where relevant) and with specific attention to stand out performance.

Board considerations may also include, but are not limited to:

- The appropriate balance between fixed and variable components of remuneration;
- Restrictions on guaranteed remuneration and early termination payments;
- Payment of variable remuneration in the form of units/shares in the funds managed by TPA;
- · Deferral periods; and
- · Performance adjustments.

Table to show the aggregate remuneration split by senior Management, other MRTs and Administrative staff for TPA	Financial Year ending 31 December 2024			
	Fixed	Variable	Total	Number
	£000	£000	£000	
Senior Management	687	190	877	10
Other MRTs	257	24	281	4
Administrative staff	321	63	384	12
Total	1,265	277	1,542	26

Further Information

Distributions and reporting dates

Where net revenue is available it is distributed/allocated from the Sub-Funds as below. In the event of a distribution, shareholders will receive a tax voucher.

XD dates	03 June	Final	payment/	31 July	True Potential TrinityBridge Balanced
			allocation		True Potential TrinityBridge Growth
			dates		True Potential Goldman Sachs Balanced
XD dates	03 June	Final	payment/	31 July	True Potential TrinityBridge Cautious
	02 December	Interim	allocation	31 January	True Potential UBS Defensive
			dates		True Potential UBS Cautious
					True Potential UBS Balanced
					True Potential UBS Growth
					True Potential UBS Aggressive
XD dates	02 September	Quarter 1	payment/	31 October	True Potential TrinityBridge Cautious Income
	02 December	Interim	allocation	31 January	True Potential SEI Defensive
	01 March	Quarter 3	dates	30 April	True Potential SEI Cautious
	02 June	Final		31 July	True Potential SEI Balanced
					True Potential SEI Growth
					True Potential SEI Aggressive
XD dates	03 July	Month 1	payment/	31 July	True Potential Goldman Sachs Income Builder
	01 August	Month 2	allocation	30 August	
	02 September	Month 3	dates	30 September	
	01 October	Month 4		31 October	
	01 November	Month 5		29 November	
	02 December	Interim		31 December	
	02 January	Month 7		31 January	
	01 February	Month 8		29 February	
	01 March	Month 9		28 March	
	02 April	Month 10		30 April	
	01 May	Month 11		31 May	
	03 June	Final		28 June	
	04.14			AH 0 1 = :	
Reporting dates	31 May		Annual	All Sub-Funds	
	30 November		Interim	All Sub-Funds	

Further Information (continued)

Buying and selling shares

The property of the Sub-Funds is valued at 3pm on each business day, with the exception of the last business day prior to any bank holiday in England or Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the prices calculated at the same time .Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The minimum initial investment and holding apply to the Sub-Funds as follows:

Minimum initial Investment and holding

A Income shares £1
A Accumulation shares £1

B Income shares* £100,000

B Accumulation shares* £100,000

The minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion. Further details of this can be found within the prospectus.

Benchmark

True Potential SEI Defensive, True Potential UBS Defensive

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The AFM considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential SEI Cautious, True Potential TrinityBridge Cautious Income, True Potential TrinityBridge Cautious, True Potential UBS Cautious

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The AFM considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential TrinityBridge Balanced, True Potential SEI Balanced, True Potential Goldman Sachs Balanced, True Potential UBS Balanced, True Potential Goldman Sachs Income Builder

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The AFM considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential TrinityBridge Growth, True Potential SEI Growth, True Potential UBS Growth

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

^{*} Share class not currently available for investment.

Further Information (continued)

Benchmark (continued)

True Potential SEI Aggressive, True Potential UBS Aggressive

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The AFM considers this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Appointments

ACD and Registered Office

True Potential Administration LLP Newburn House Gateway West

Newcastle Upon Tyne NE15 8NX

Telephone: 0191 500 8807

Authorised and regulated by the Financial Conduct Authority

Registrar and Administrator

The Northern Trust Company
50 Bank Street
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Partners of the ACD

Brian Shearing (resigned 20 December 2024)
Henrietta Jowitt (appointed 28 November 2024)
Iain Wallace (appointed 17 July 2024)
Keith McDonald (resigned 31 December 2024)
Michael Martin
Peter Coward (resigned 1 August 2025)
True Potential LLP

Independent Non-Executive Members of the ACD

Michael Martin Simon White Fiona Laver

Non-Executive Partners of the ACD

Peter Coward (resigned 1 August 2025)

Investment Manager

True Potential Investments LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Authorised and regulated by the Financial Conduct Authority

Depositary

Northern Trust Investor Services Limited 50 Bank Street London E14 5NT Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL