



true potential
administration

True Potential OEIC 1 Interim Report
for the six months ended 30 November 2025

Contents

Report of the Authorised Corporate Director ('ACD')	4
Accounting policies of True Potential OEIC 1	6
TPI Chief Investment Officer's Foreword and Commentary	7
Sub-Funds	
- True Potential TrinityBridge Cautious	8
Financial statements - True Potential TrinityBridge Cautious	21
- True Potential TrinityBridge Cautious Income	23
Financial statements - True Potential TrinityBridge Cautious Income	36
- True Potential TrinityBridge Balanced	38
Financial statements - True Potential TrinityBridge Balanced	50
- True Potential TrinityBridge Growth	52
Financial statements - True Potential TrinityBridge Growth	64
- True Potential SEI Defensive	66
Financial statements - True Potential SEI Defensive	75
- True Potential SEI Cautious	77
Financial statements - True Potential SEI Cautious	86
- True Potential SEI Balanced	88
Financial statements - True Potential SEI Balanced	96
- True Potential SEI Growth	98
Financial statements - True Potential SEI Growth	106
- True Potential SEI Aggressive	108
Financial statements - True Potential SEI Aggressive	116
- True Potential UBS Defensive	118
Financial statements - True Potential UBS Defensive	130
- True Potential UBS Cautious	132
Financial statements - True Potential UBS Cautious	145
- True Potential UBS Balanced	147
Financial statements - True Potential UBS Balanced	160

-	True Potential UBS Growth	162
	Financial statements - True Potential UBS Growth	174
-	True Potential UBS Aggressive	176
	Financial statements - True Potential UBS Aggressive	188
-	True Potential Goldman Sachs Income Builder	190
	Financial statements - True Potential Goldman Sachs Income Builder	223
-	True Potential Goldman Sachs Balanced	225
	Financial statements - True Potential Goldman Sachs Balanced	234
	Further Information	236
	Appointments	239

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 Interim Report for the period ended 30 November 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 period, 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

True Potential TrinityBridge Cautious Income

True Potential TrinityBridge Balanced

True Potential TrinityBridge 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 period

There were no changes affecting the OEIC during the period.

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

Henrietta Jowitt

Chief Executive Officer

True Potential Administration LLP

28 January 2026

Accounting policies of True Potential OEIC 1 (Unaudited)

for the six months ended 30 November 2025

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

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 (and amended in June 2017).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 and are described in those annual financial statements.

The ACD has considered a detailed assessment of the 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.

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 2025 to 30 November 2025.

The sub-investment managers, TrinityBridge, SEI Investment Management Corporation, UBS Asset Management (UK) Ltd and Goldman Sachs Asset Management International (for True Potential Goldman Sachs Balanced and Income Builder) managed funds continuously throughout the period. TrinityBridge invest directly into stocks selected by the fund management team and on occasion use collectives to gain additional diversification into asset classes which they do not actively manage themselves. SEI Investment Management Corporation construct multi-asset portfolios based on strategic asset allocations (SAA) and additionally select external managers to manage allocations dynamically, with a view to enhancing long term returns. The SEI Investment Management Corporation approach is often referred to as manager of managers.

UBS Asset Management (UK) Ltd construct portfolios around a single 'returns engine'-driven strategic asset allocation. Using a single highly diversified portfolio, they add equity futures to increase exposure in a cost-efficient manner, and use cash, and bonds to manage liquidity and interest rate sensitivity, where appropriate.

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 managers are explained in more detail within the Sub-Investment Manager's reports.

Over the period, equity markets provided strong positive returns with investors focussing on continued corporate profitability and expanding earnings breadth, particularly in Europe, the UK and Emerging Markets. The global technology sector outperformed, driven by the continued super-normal investment cycle in AI-specific infrastructure. Global utilities are also benefitting from the increasing demand for energy infrastructure, as well as ongoing renewable energy investment. Regionally, Japan led the way with smaller companies there benefitting from the election of Prime Minister Takaichi. PM Takaichi has pledged more fiscal stimulus, and with real policy rates in Japan still negative, higher-beta equities have benefited materially. The six-month period was also positive for fixed income with global sovereign bonds performing particularly strong as investors reacted to a dovish pivot from the US Federal Reserve in August. The monetary policy committee there lowered interest rates -0.75%-pts over the period.

Away from equities and fixed income, both gold and silver provided double-digit returns (again), boosted by Central Bank buying.

Within the Sub-Investment Manager's reports, the performance of the sub-funds managed for True Potential Investments LLP by SEI Investment Management Corporation benefited from a higher exposure to US equities, and the performance of the SEI Global Managed Volatility Fund. TrinityBridge large weight to US equities helped boost returns, although stock-picking within the US financials sector was a marginal drag. Tactical over-weights to both gold and silver, as well as an overweight to US equities enhanced the overall returns of UBS Asset Management (UK) Ltd. Goldman Sachs Asset Management International (True Potential Goldman Sachs Income Builder)'s strong stock selection alongside the large allocation to high yield bonds drove strong relative performance. Goldman Sachs Asset Management International (True Potential Goldman Sachs Balanced)'s large exposure to US equities was beneficial.

In summary, the period in question was a strong one for multi-asset investment. Looking forward, we continue with our belief that the benefit of multi-asset investment is that our sub-investment managers do not concentrate on one single asset class or area. They adjust their positioning to find value and potential for growth, whilst always being cognisant of risk levels. Our sub-investment managers are practiced in the art of dealing with uncertainty and at the same time focused on opportunities, using diversification to successfully navigate through what can be sometimes unnerving events.

Kevin Kidney
True Potential Investments LLP
20 December 2025

True Potential TrinityBridge Cautious

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 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)	6.43	5.73	6.22	3.30	3.56
Morningstar Moderately Cautious Target Allocation Index	6.69	7.30	6.45	2.88	3.76

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 18 March 2015.

The Sub-Fund returned 6.43% underperforming the Morningstar Moderately Cautious Target Allocation Index, which returned 6.69%.

Sub-Investment Activities

The period provided a positive backdrop for equities: the US economy remained out of recession while trade war rhetoric continued to calm down, and the inflation pick-up from tariffs didn't de-anchor pricing expectations. The latter, along with a softening (but not collapsing) labour market, allowed the Fed to resume interest rate cuts in September and equities rallied in an unchallenged fashion through to the autumn months. The rally, however, remained narrow and continued to be driven by artificial intelligence facilitators, where the Sub-Fund continued to build positioning. Conviction is underpinned by AI models' continual improvement, which is justifying the high level of capex being spent on data centres. A preference is maintained for 'picks and shovels' providers in the data centre buildout, which are largely agnostic to an eventual 'winner' in the AI space – if one were to emerge superior. Purchases were funded by reducing exposure to defensive businesses, given an expectation for the US to remain out of recession.

Within fixed income, the main activity was switching European sovereign exposure into US Treasuries, given the former evidently coming to the end of its easing cycle. Indeed, European yields increased over the period, while Treasury yields declined.

The Sub-Fund maintained a large position in physical gold within alternatives.

Market View and Outlook

We are the most optimistic we have been all period. The Federal Reserve has resumed cutting interest rates, which is rebooting 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. Sovereign bonds 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
9 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
Royal London Short Term Money Market 'Y'	23,699
US Treasury Note 1.375% 15/08/2050	13,348
US Treasury Note 1.75% 15/08/2041	10,548
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	5,552
Broadcom	5,079
Alphabet 'A'	4,949
Lam Research	4,768
Cadence Design Systems	4,152
iShares MSCI Japan EUR Hedged UCITS ETF	3,811
KKR & Company	3,648
Subtotal	<u>79,554</u>
Total cost of purchases, including the above, for the period	<u><u>162,019</u></u>

Sales:	Proceeds £000s
Royal London Short Term Money Market 'Y'	23,817
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	13,765
UK Treasury Gilt 1.125% 31/01/2039	13,369
Invesco Physical Gold ETC	7,187
UK Treasury Gilt 1.75% 07/09/2037	6,786
iShares Physical Gold ETC	5,666
Cencora	4,467
RELX	4,454
Thales	4,194
Cadence Design Systems	4,058
Subtotal	<u>87,763</u>
Total proceeds from sales, including the above, for the period	<u><u>142,491</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 41.46% (45.00%)			
Corporate Bonds - 23.92% (23.89%)			
Admiral Group 8.5% 06/01/2034	£3,300,000	3,818	1.34
Aurizon Network 2.9% 02/09/2030	AUD200,000	88	0.03
Aurizon Network 6.1% 12/09/2031	AUD500,000	253	0.09
Barclays 4.375% VRN Perpetual**	\$1,800,000	1,305	0.46
Barclays 8.5% VRN Perpetual**	£1,800,000	1,929	0.68
Beazley Insurance 5.5% 10/09/2029	\$800,000	612	0.22
Beazley Insurance 5.875% 04/11/2026	\$200,000	153	0.05
Berkshire Hathaway 0.907% 20/04/2026	¥200,000,000	967	0.34
Berkshire Hathaway 0.974% 23/04/2027	¥100,000,000	482	0.17
Berkshire Hathaway 1.135% 20/04/2028	¥400,000,000	1,917	0.67
Berkshire Hathaway 1.143% 25/04/2029	¥100,000,000	475	0.17
Co-Operative Group Holdings 2011 7.5% VRN 08/07/2026**	£2,040,000	2,063	0.72
Dufry One 0.75% 30/03/2026	CHF800,000	748	0.26
Dufry One 4.75% 18/04/2031	€1,200,000	1,088	0.38
EDP 1.875% VRN 14/03/2082**	€200,000	164	0.06
Enbridge 5% VRN 19/01/2082**	\$1,550,000	840	0.30
Enbridge 5.375% VRN 27/09/2077**	\$1,400,000	775	0.27
Enbridge 5.5% VRN 15/07/2077**	\$4,000,000	3,006	1.05
Enbridge 8.747% VRN 15/01/2084**	\$5,400,000	3,521	1.23
HSBC Holdings 1.958% VRN 15/09/2028**	¥100,000,000	486	0.17
HSBC Holdings 4.75% VRN Perpetual**	€1,900,000	1,668	0.59
HSBC Holdings 5.875% VRN Perpetual**	£1,000,000	1,001	0.35
Lancashire Holdings 5.625% VRN 18/09/2041**	\$400,000	297	0.10
Lloyds Banking Group 1.247% VRN 26/05/2028**	¥100,000,000	482	0.17
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥300,000,000	1,436	0.50
Manulife Financial 3.375% VRN 19/06/2081**	\$200,000	105	0.04
Nationwide Building Society 7.875% VRN Perpetual**	£1,500,000	1,567	0.55
Perenti Finance 7.5% 26/04/2029	\$1,400,000	1,102	0.39
Pershing Square Holdings 4.25% 29/04/2030	€1,000,000	892	0.31
Phoenix Group 5.75% VRN Perpetual**	£1,300,000	1,274	0.45
Rothsay Life 3.375% 12/07/2026	£3,200,000	3,177	1.11
Sunoco 4.375% 26/03/2029	\$6,400,000	3,422	1.20
Sunoco 6% 23/06/2028	\$900,000	487	0.17
Telefonica Europe 2.376% VRN Perpetual**	€700,000	581	0.20
Trafigura Funding 5.875% VRN Perpetual**	\$3,402,000	2,577	0.90
Trafigura Funding 6.25% 16/07/2030	\$3,177,000	2,476	0.87

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 41.46% (45.00%) (continued)			
Corporate Bonds - 23.92% (23.89%) (continued)			
Transcanada Trust 4.2% VRN 04/03/2081**	\$1,000,000	527	0.19
Transcanada Trust 4.65% VRN 18/05/2077**	\$4,750,000	2,598	0.91
Transcanada Trust 5.3% VRN 15/03/2077**	\$5,300,000	3,990	1.40
Transcanada Trust 5.5% VRN 15/09/2079**	\$150,000	112	0.04
Travis Perkins 3.75% 17/02/2026	£100,000	98	0.03
UBS Group 3.375% VRN Perpetual**	CHF200,000	191	0.07
UBS Group 3.875% VRN Perpetual**	\$2,800,000	2,091	0.73
Veolia Environnement 1.625% VRN Perpetual**	€1,600,000	1,388	0.49
Veolia Environnement 2% VRN Perpetual**	€400,000	340	0.12
Veolia Environnement 2.25% VRN Perpetual**	€200,000	175	0.06
Veolia Environnement 2.5% VRN Perpetual**	€3,500,000	2,939	1.03
Vodafone Group 6.5% VRN 30/08/2084**	€1,000,000	951	0.33
Volkswagen International Finance 3.875% VRN Perpetual**	€400,000	344	0.12
Volkswagen International Finance 4.625% VRN Perpetual**	€4,948,000	4,342	1.52
Volkswagen International Finance 5.994% VRN Perpetual**	€600,000	545	0.19
Volkswagen International Finance 7.5% VRN Perpetual**	€400,000	382	0.13
Total Corporate Bonds		68,247	23.92
Government Bonds - 17.54% (21.11%)			
UK Treasury Gilt 1.25% 22/10/2041	£25,000,000	15,002	5.26
UK Treasury Gilt 1.75% 22/07/2057	£21,300,000	10,068	3.53
US Treasury Note 1.375% 15/08/2050	\$36,000,000	13,882	4.86
US Treasury Note 1.75% 15/08/2041	\$21,300,000	11,107	3.89
Total Government Bonds		50,059	17.54
Total Debt Securities		118,306	41.46
Equities - 45.09% (39.46%)			
United Kingdom - 4.58% (8.09%)			
Aerospace and Defense - 1.28% (1.28%)			
Bae Systems	221,069	3,655	1.28
Investment Banking and Brokerage Services - 0.89% (2.64%)			
3i Group	80,297	2,537	0.89

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.09% (39.46%) (continued)			
United Kingdom - 4.58% (8.09%) (continued)			
Life Insurance - 0.39% (0.41%)			
Prudential	101,116	1,103	0.39
Media - 2.02% (1.78%)			
Informa	601,301	5,765	2.02
Software and Computer Services - 0.00% (1.98%)			
Total United Kingdom		13,060	4.58
Belgium - 0.31% (0.39%)			
D'ieteren Group	6,800	892	0.31
Canada - 1.65% (0.34%)			
Franco-Nevada	16,300	2,568	0.90
Wheaton Precious Metals	26,100	2,145	0.75
Total Canada		4,713	1.65
Cayman Islands - 0.24% (0.00%)			
Fabrinet	2,000	682	0.24
France - 1.30% (2.85%)			
SPIE	40,908	1,663	0.59
Thales	10,290	2,033	0.71
Total France		3,696	1.30
Germany - 0.54% (1.44%)			
Heidelberg Materials	1,698	328	0.11
LEG Immobilien	9,939	562	0.20
Springer Nature	34,627	645	0.23
Total Germany		1,535	0.54
Hong Kong - 0.88% (1.32%)			
AIA Group	321,262	2,513	0.88
Ireland - 2.31% (2.59%)			
CRH	48,177	4,354	1.53

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.09% (39.46%) (continued)			
Ireland - 2.31% (2.59%) (continued)			
DCC	21,394	1,066	0.37
James Hardie Industries	52,801	793	0.28
James Hardie Industries EUR	24,900	371	0.13
Total Ireland		<u>6,584</u>	<u>2.31</u>
Italy - 0.31% (0.67%)			
Reply	8,989	899	0.31
Netherlands - 0.87% (0.52%)			
Euronext	21,083	2,470	0.87
Singapore - 0.67% (0.00%)			
Flex	43,700	1,920	0.67
Taiwan - 3.07% (1.70%)			
Taiwan Semiconductor Manufacturing ADR	39,800	8,762	3.07
United States - 28.36% (19.55%)			
Alphabet 'A'	25,500	6,141	2.15
Alphabet 'C'	5,200	1,252	0.44
Amazon.com	41,500	7,262	2.54
Ameriprise Financial	11,600	3,970	1.39
Amphenol 'A'	35,600	3,735	1.31
Blackstone	10,000	1,101	0.39
Broadcom	19,010	5,752	2.02
Brown & Brown	3,693	225	0.08
CACI International	9,888	4,608	1.61
Capital One Financial	38,000	6,302	2.21
Cencora	3,900	1,085	0.38
Donaldson	21,500	1,461	0.51
DT Midstream	31,900	2,903	1.02
EMCOR Group	6,576	3,060	1.07
Equitable Holdings	27,700	983	0.34
Hilton Grand Vacations	39,745	1,275	0.45
KKR & Company	31,900	2,926	1.02
KLA	4,000	3,514	1.23
Lam Research	39,300	4,599	1.61

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.09% (39.46%) (continued)			
United States - 28.36% (19.55%) (continued)			
Mckesson	1,300	867	0.30
Microsoft	16,800	6,238	2.19
NVR	384	2,140	0.75
Performance Food Group	59,702	4,360	1.53
Progressive	1,700	294	0.10
Travel + Leisure	29,086	1,504	0.53
Williams Companies	73,800	3,388	1.19
Total United States		80,945	28.36
Total Equities		128,671	45.09
Collective Investment Schemes - 2.41% (1.12%)			
Offshore Collective Investment Schemes - 2.41% (1.12%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government	15,000	2,095	0.73
Coremont Investment Fund - Landseeram European Equity Focus	5,000	581	0.20
iShares MSCI Japan EUR Hedged UCITS ETF	39,000	3,968	1.39
Neuberger Berman Event Driven Fund	20,000	250	0.09
Total Offshore Collective Investment Schemes		6,894	2.41
Total Collective Investment Schemes		6,894	2.41
Exchange Traded Commodities - 6.10% (7.46%)			
Invesco Physical Gold ETC	28,500	8,702	3.05
iShares Physical Gold ETC	141,300	8,701	3.05
Total Exchange Traded Commodities		17,403	6.10
Forward Currency Contracts - 0.15% (0.29%)			
Sell Australian dollar	(AUD1,042,670)	(515)	
Buy UK sterling	£517,310	517	
Expiry date 15 December 2025		2	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.15% (0.29%) (continued)			
Sell US dollar	(\$85,900,398)	(64,931)	
Buy UK sterling	£65,219,587	65,220	
Expiry date 15 December 2025		289	0.10
Sell Swiss franc	(CHF607,871)	(572)	
Buy UK sterling	£574,470	575	
Expiry date 15 December 2025		3	0.00
Sell Japanese yen	(¥648,573,222)	(3,142)	
Buy UK sterling	£3,205,011	3,205	
Expiry date 15 December 2025		63	0.02
Sell Canadian dollar	(CAD15,571,090)	(8,425)	
Buy UK sterling	£8,452,198	8,452	
Expiry date 15 December 2025		27	0.01
Sell UK sterling	(£98,548)	(99)	
Buy Swiss franc	CHF102,720	97	
Expiry date 15 December 2025		(2)	(0.00)
Sell Euro	(€16,436,570)	(14,403)	
Buy UK sterling	£14,464,040	14,463	
Expiry date 15 December 2025		60	0.02
Total Forward Currency Contracts		442	0.15
Portfolio of investments		271,716	95.21
Other net assets		13,663	4.79
Total net assets		285,379	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 2025.

** Variable interest security.

Summary of portfolio investments

as at 30 November 2025

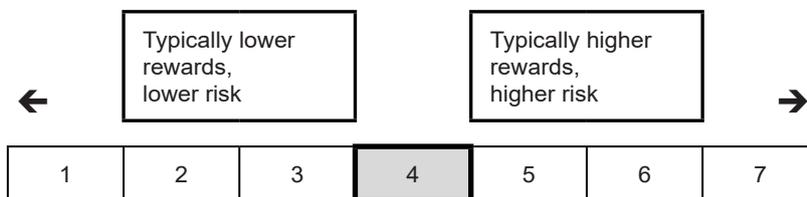
	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	95,311	33.41	86,426	32.49
Investments of below investment grade	16,941	5.93	17,329	6.51
Unrated bonds	6,054	2.12	15,965	6.00
Total bonds	118,306	41.46	119,720	45.00
Equities	128,671	45.09	104,975	39.46
Collective Investment Schemes	6,894	2.41	2,975	1.12
Exchange Traded Commodities	17,403	6.10	19,850	7.46
Forward Currency Contracts – assets	444	0.15	776	0.29
Investments as shown in the balance sheet	271,718	95.21	248,296	93.33
Forward Currency Contracts – liabilities	(2)	0.00	(19)	0.00
Total value of investments	271,716	95.21	248,277	93.33

* 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.

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 period.

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.

	30.11.25	A Income	31.05.24	31.05.23
	p	31.05.25	p	p
		p		
Change in net assets per share				
Opening net asset value per share	120.63	116.28	111.68	115.12
Return before operating charges*	8.25	7.39	7.35	(1.23)
Operating charges	(0.44)	(0.85)	(0.85)	(0.97)
Return after operating charges*	7.81	6.54	6.50	(2.20)
Distributions+	(0.91)	(2.19)	(1.90)	(1.24)
Closing net asset value per share	127.53	120.63	116.28	111.68
* after direct transaction costs of++:	0.02	0.05	0.04	0.02
Performance				
Return after charges	6.47%	5.62%	5.82%	(1.91%)
Other information				
Closing net asset value (£000s)	1,360	1,657	1,714	1,936
Closing number of shares	1,066,608	1,373,944	1,473,683	1,733,503
Operating charges+++	0.71%	0.70%	0.79%	0.86%
Direct transaction costs	0.01%	0.04%	0.04%	0.02%
Prices				
Highest share price (p)	129.43	125.30	119.81	116.60
Lowest share price (p)	120.71	116.75	107.50	108.40

+Rounded to 2 decimal places.

++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.

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

Comparative tables (continued)

	30.11.25	A Accumulation		31.05.23
	p	31.05.25	31.05.24	p
		p	p	
Change in net assets per share				
Opening net asset value per share	136.24	129.00	121.93	124.31
Return before operating charges*	9.34	8.18	7.96	(1.33)
Operating charges	(0.50)	(0.94)	(0.89)	(1.05)
Return after operating charges*	8.84	7.24	7.07	(2.38)
Distributions+	(1.03)	(2.44)	(2.09)	(1.34)
Retained distribution on accumulation shares+	1.03	2.44	2.09	2.09
Closing net asset value per share	145.08	136.24	129.00	121.93
* after direct transaction costs of++:	0.02	0.05	0.05	0.02
Performance				
Return after charges	6.49%	5.61%	5.80%	(1.91%)
Other information				
Closing net asset value (£000s)	284,019	264,372	270,417	262,114
Closing number of shares	195,772,680	194,046,244	209,631,005	214,973,864
Operating charges+++	0.71%	0.70%	0.79%	0.86%
Direct transaction costs	0.01%	0.04%	0.04%	0.02%
Prices				
Highest share price (p)	146.19	140.15	131.89	125.90
Lowest share price (p)	136.34	129.51	117.20	117.00

+Rounded to 2 decimal places.

++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.

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

Distribution tables*for the six months ended 30 November 2025***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.01.26	group 1	interim	0.914	–	0.914	1.008
30.01.26	group 2	interim	0.624	0.290	0.914	1.008

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 2025
Group 2	Shares purchased 1 June 2025 to 30 November 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.01.26	group 1	interim	1.033	–	1.033	1.118
30.01.26	group 2	interim	0.406	0.627	1.033	1.118

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 2025
Group 2	Shares purchased 1 June 2025 to 30 November 2025

Financial statements – True Potential TrinityBridge Cautious (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		15,263		14,767
Revenue	3,383		3,773	
Expenses	(951)		(967)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	2,429		2,806	
Taxation	(413)		(471)	
Net revenue after taxation		2,016		2,335
Total return before distributions		17,279		17,102
Distributions		(2,016)		(2,335)
Change in net assets attributable to shareholders from investment activities		15,263		14,767

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		266,029*		272,131
Amounts received on issue of shares	11,654		3,710	
Amounts paid on cancellation of shares	(9,606)		(14,686)	
		2,048		(10,976)
Dilution levy		15		–
Change in net assets attributable to shareholders from investment activities		15,263		14,767
Retained distributions on accumulation shares		2,024		2,253
Closing net assets attributable to shareholders		285,379		278,175

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential TrinityBridge Cautious (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	271,718	248,296
Current assets:		
Debtors	5,375	1,694
Cash and bank balances	9,094	16,979
Total assets	<u>286,187</u>	<u>266,969</u>
Liabilities:		
Investment liabilities	(2)	(19)
Creditors:		
Distributions payable	(10)	(16)
Other creditors	(796)	(905)
Total liabilities	<u>(808)</u>	<u>(940)</u>
Net assets attributable to shareholders	<u><u>285,379</u></u>	<u><u>266,029</u></u>

True Potential TrinityBridge Cautious Income

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 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)	6.15	12.07	9.02	5.93	4.77
Morningstar UK Moderately Cautious Target Allocation Index	6.69	7.30	6.45	2.88	3.77

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 17 March 2015

This was another period of strong absolute performance, taking the last 12 months return to 12.07%. Despite Artificial Intelligence and technology stocks getting a lot of press coverage other sectors have done well enabling the Income Fund to make these returns (i.e. gold, insurance stocks and the tobacco sector).

In the period the rolling 12-month dividend grew to an all-time high of 5.18p helped by the addition and building up of the Legal & General position (at a 10% yield).

Sub-Investment Manager's report (continued)**Sub-Investment Activities**

In the period, we continued the de-risking of the corporate bond portion of the portfolio. Credit spreads (the amount you get paid to compensate you for taking on company risk) are back at pre-Great Financial Crisis levels and are not offering attractive risk adjusted returns. We have increased the weighting to short-dated gilts and cash in the portfolio as a result of expensive markets, just as we last did during 2021. This will give us plenty of firepower to reinvest when the next sell-off occurs, just as we did in 2022.

De-risking does temporarily reduce the forward-looking yield on the fund slightly (selling corporate bonds with c5% yields to buy gilts yielding c4%) but due to spreads being so tight it is de minimis.

We have also found some opportunities in equities and alternatives to invest in or upweight, such as Accenture, Bunzl, International Public Partnerships, HICL Infrastructure, Cordiant Digital Infrastructure, 3i Infrastructure and GCP Infrastructure. The investment trusts continue to be out of favour, with even those with exemplary track records trading at big discounts to NAV, which increases their forward-looking returns to investors.

Market View and Outlook

There has been no change to our investment philosophy. We remain light in the areas of US equities and technology, but continue to find ideas in other less high-profile areas of the market. We remain cautious on credit spreads, which are near all-time lows, and hence have built up a buffer of cash and short-dated gilts which will protect capital values as and when more volatile times return. The forward-looking yield, given the strong NAV performance over the past year has reduced to 5.10% from 6.10%.

TrinityBridge
8 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
UK Treasury Gilt 4.125% 29/01/2027	18,650
UK Treasury Gilt 3.75% 7/3/2027	18,363
UK Treasury Gilt 0.196% VRN 22/03/2026	17,874
UK Treasury Gilt 0.125% IL 22/03/2026	12,093
UK Treasury Gilt 2.00% 07/09/2025	5,588
Accenture	5,209
International Public Partnerships	4,636
Hiscox 7% VRN 11/06/2036	1,851
Nationwide Building Society 7.875% VRN Perpetual	1,828
Bunzl	1,145
Subtotal	<u>87,237</u>
Total cost of purchases, including the above, for the period	<u><u>90,339</u></u>

Sales:	Proceeds £000s
Bilfinger Berger Gbl. Infra. Sicav	9,836
Beazley Ins. Dac 5.50% 10/09/2029	3,937
Pension Ins. Pension Ins. F2v Perp	3,849
Starwood European	2,029
Resd. Secure Inc.	1,957
Lloyds Banking Group 7.875% VRN Perpetual	1,750
Just Group 5% VRN Perpetual	1,716
UK Treasury Gilt 3.50% 10/22/2025	1,299
UK Treasury Gilt 2.00% 07/09/2025	1,099
Pension Insurance 4.625% 07/05/2031	921
Subtotal	<u>28,393</u>
Total proceeds from sales, including the above, for the period	<u><u>42,916</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.02% (41.43%)			
Corporate Bonds - 24.85% (29.95%)			
Abrdn 5.25% VRN Perpetual**	£12,870,000	12,732	3.62
Aviva 6.875% VRN Perpetual**	£9,416,000	9,629	2.74
Barclays Plc Conv 8.375% 31 Dec 2049 8.375% VRN Perpetual**	£3,727,000	3,989	1.14
British American Tobacco 3.75% VRN Perpetual**	€3,100,000	2,708	0.77
British American Tobacco International Finance 5.75% 05/07/2040	£1,520,000	1,474	0.42
BUPA Finance 4% VRN Perpetual**	£1,400,000	1,175	0.33
BUPA Finance 4.125% 14/06/2035	£1,600,000	1,403	0.40
Co-operative Group Holdings 11% 20/12/2025	£268,000	269	0.08
Co-Operative Group Holdings 2011 7.5% VRN 08/07/2026**	£800,000	809	0.23
Hiscox 7% VRN 11/06/2036**	\$2,500,000	2,024	0.58
International Personal Finance 10.75% 14/12/2029	€226,000	215	0.06
International Personal Finance 12% 12/12/2027	£1,320,000	1,447	0.41
Just Group 5% VRN Perpetual**	£3,551,000	3,202	0.91
Lancashire Holdings 5.625% VRN 18/09/2041**	\$9,940,000	7,375	2.10
Lloyds Banking Group 7.875% VRN Perpetual**	£1,500,000	1,586	0.45
Marks & Spencer 7.125% 01/12/2037	\$4,600,000	3,861	1.10
Nationwide Building Society 7.875% VRN Perpetual**	£1,828,000	1,910	0.54
Paragon Banking Group 4.375% VRN 25/09/2031**	£9,023,000	8,926	2.54
Pershing Square Holdings 3.25% 01/10/2031	\$3,000,000	2,043	0.58
Phoenix Group 5.75% VRN Perpetual**	£2,500,000	2,449	0.70
Phoenix Group Holdings 5.625% 28/04/2031	£16,000	16	0.00
Rothesay Life 5% VRN Perpetual**	£2,239,000	2,020	0.58
Rothesay Life 7.734% 16/05/2033	£750,000	832	0.24
TP ICAP 7.875% 17/04/2030	£2,100,000	2,294	0.65
Trafigura Funding 5.875% VRN Perpetual**	\$13,660,000	10,346	2.94
Travis Perkins 3.75% 17/02/2026	£2,649,000	2,604	0.74
Total Corporate Bonds		87,338	24.85
Government Bonds - 17.17% (11.48%)			
UK Treasury Gilt 4.125% 29/01/2027	£18,600,000	18,673	5.31
UK Treasury Gilt 4.5% 07/12/2042	£5,610,000	5,304	1.51
UK Treasury Gilt 3.75% 07/03/2027	£18,400,000	18,399	5.24

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 42.02% (41.43%) (continued)			
Government Bonds - 17.17% (11.48%) (continued)			
UK Treasury Gilt 0.196% VRN 22/03/2026**	£11,500,000	17,965	5.11
Total Government Bonds		60,341	17.17
Total Debt Securities		147,679	42.02
Equities - 49.91% (53.44%)			
United Kingdom - 19.11% (21.14%)			
Financials - 6.17% (14.69%)			
Aew Uk Reit	1,028,726	1,097	0.31
Greencoat UK Wind	7,460,703	7,408	2.11
HICL Infrastructure	8,825,883	9,955	2.83
Home Reit Plc Npv	320,143	58	0.02
Schroder European Real Estate Investment Trust	2,722,722	1,661	0.47
Schroders	388,799	1,517	0.43
Total Financials		21,696	6.17
Health Care - 0.14% (0.17%)			
CVS Group	40,981	496	0.14
Industrials - 4.65% (4.68%)			
Bunzl	254,828	5,515	1.57
Diploma	164,354	8,957	2.55
Mears Group	527,800	1,876	0.53
Total Industrials		16,348	4.65
Life Insurance - 6.46% (0.00%)			
Legal & General Group	3,687,499	9,101	2.59
Phoenix Group Holdings	1,955,737	13,582	3.87
Total Life Insurance		22,683	6.46
Media - 0.17% (0.21%)			
Moneysupermarket.com Group	315,248	591	0.17
Tobacco - 1.52% (1.39%)			
British American Tobacco	40,874	1,802	0.51

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 49.91% (53.44%) (continued)			
United Kingdom - 19.11% (21.14%) (continued)			
Tobacco - 1.52% (1.39%) (continued)			
Imperial Brands	110,189	3,552	1.01
Total Tobacco		5,354	1.52
Total United Kingdom		67,168	19.11
Australia - 0.27% (0.27%)			
BHP	46,414	956	0.27
Canada - 1.17% (0.58%)			
Barrick Mining Corporation	132,389	4,128	1.17
Channel Islands - 7.14% (7.17%)			
3i Infrastructure	3,002,816	10,900	3.10
GCP Asset Backed Income Fund	5,591,896	3,903	1.11
GCP Infrastructure Investments	14,368,120	10,288	2.93
Total Channel Islands		25,091	7.14
Germany - 1.36% (1.74%)			
Brenntag	110,308	4,780	1.36
Guernsey - 11.70% (10.95%)			
Cordiant Digital Infrastructure	7,140,291	7,354	2.09
ICG-Longbow Senior Secured UK Property Debt Investments	5,192,409	675	0.19
International Public Partnerships	8,811,930	10,733	3.05
Pollen Street Group	1,185,772	11,407	3.25
Real Estate Credit Investments	7,853,001	9,620	2.74
Starwood European	1,544,342	1,336	0.38
Total Guernsey		41,125	11.70
Ireland - 2.54% (1.13%)			
Accenture	28,500	5,363	1.52
Greencoat Renewables Plc	5,683,611	3,579	1.02
Total Ireland		8,942	2.54

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 49.91% (53.44%) (continued)			
Luxembourg - 0.00% (2.97%)			
Switzerland - 1.63% (1.47%)			
Roche Holding	19,848	5,714	1.63
United States - 4.99% (6.02%)			
Mastercard	7,922	3,283	0.94
Philip Morris International	69,387	8,216	2.34
Visa 'A'	23,822	6,021	1.71
Total United States		17,520	4.99
Total Equities		175,424	49.91
Offshore Collective Investment Schemes - 0.00% (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	6	0.00
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		23	0.00
Exchange Traded Commodities - 3.11% (2.60%)			
Invesco Physical Gold ETC	11,869	3,624	1.03
Royal Mint Responsibly Sourced Physical Gold ETC	233,542	7,305	2.08
Total Exchange Traded Commodities		10,929	3.11
Forward Currency Contracts - 0.04% (0.11%)			
Sell US dollar	(\$32,091,603)	(24,258)	
Buy UK sterling	£24,365,441	24,366	
Expiry date 15 December 2025		108	0.03
Sell Euro	(€6,146,580)	(5,386)	
Buy UK sterling	£5,408,937	5,409	
Expiry date 15 December 2025		23	0.01
Total Forward Currency Contracts		131	0.04

Portfolio statement (continued)*as at 30 November 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.04% (0.11%) (continued)			
Portfolio of investments		334,186	95.08
Other net assets		17,290	4.92
Total net assets		351,476	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 2025.

**Variable interest security.

Summary of portfolio investments

as at 30 November 2025

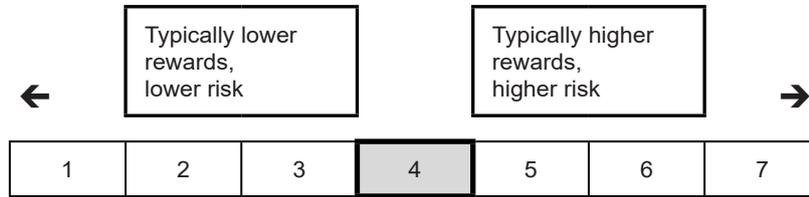
	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	89,220	25.39	92,526	27.98
Investments of below investment grade	29,171	8.30	33,874	10.24
Unrated bonds	29,288	8.33	10,603	3.21
Total bonds	147,679	42.02	137,003	41.43
Equities	175,424	49.91	176,692	53.44
Offshore Collective Investment Schemes	23	0.00	24	0.01
Exchange Traded Commodities	10,929	3.11	8,605	2.60
Forward Currency Contracts – assets	131	0.04	366	0.11
Total value of investments	334,186	95.08	322,690	97.59

* 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 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.

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.

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 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 period.

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.

	30.11.25	A Income	31.05.24	31.05.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	102.31	95.78	93.13	103.26
Return before operating charges*	6.75	12.32	8.53	(4.23)
Operating charges	(0.33)	(0.63)	(0.91)	(0.96)
Return after operating charges*	6.42	11.69	7.62	(5.19)
Distributions+	(2.42)	(5.16)	(4.97)	(4.94)
Closing net asset value per share	106.31	102.31	95.78	93.13
* after direct transaction costs of++:	(0.01)	0.00	0.01	0.02
Performance				
Return after charges	6.28%	12.21%	8.18%	(5.03%)
Other information				
Closing net asset value (£000s)	144,838	137,883	108,123	104,743
Closing number of shares	136,234,949	134,765,376	112,888,030	112,475,428
Operating charges+++	0.63%	0.63%	0.95%	0.98%
Direct transaction costs	(0.01%)	0.00%	0.01%	0.02%
Prices				
Highest share price (p)	107.77	104.33	97.99	104.00
Lowest share price (p)	102.79	96.02	89.83	91.76

+Rounded to 2 decimal places.

++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.

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

Comparative tables (continued)

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	154.28	137.28	126.63	133.44
Return before operating charges*	10.24	17.92	11.93	(5.55)
Operating charges	(0.51)	(0.92)	(1.28)	(1.26)
Return after operating charges*	9.73	17.00	10.65	(6.81)
Distributions+	(3.67)	(7.54)	(6.89)	(6.50)
Retained distribution on accumulation shares+	3.67	7.54	6.89	6.50
Closing net asset value per share	164.01	154.28	137.28	126.63
* after direct transaction costs of++:	(0.01)	0.00	0.01	0.03
Performance				
Return after charges	6.31%	12.38%	8.41%	(5.10%)
Other information				
Closing net asset value (£000s)	206,638	192,778	164,548	174,030
Closing number of shares	125,990,843	124,951,864	119,860,646	137,431,516
Operating charges+++	0.63%	0.63%	0.95%	0.98%
Direct transaction costs	(0.01%)	0.00%	0.01%	0.02%
Prices				
Highest share price (p)	164.30	154.78	138.58	134.40
Lowest share price (p)	155.10	137.73	123.70	120.20

+Rounded to 2 decimal places.

++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.

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

Distribution table

for the six months ended 30 November 2025

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	1.151	–	1.151	1.164
31.10.25	group 2	quarter 1	0.592	0.559	1.151	1.164
30.01.26	group 1	interim	1.270	–	1.270	1.350
30.01.26	group 2	interim	0.668	0.602	1.270	1.350

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	group 1	1.735	–	1.735	1.584
31.10.25	group 2	group 2	0.966	0.769	1.735	1.584
30.01.26	group 1	group 1	1.937	–	1.937	1.859
30.01.26	group 2	group 2	0.916	1.021	1.937	1.859

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Financial statements – True Potential TrinityBridge Cautious Income (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		13,828		11,278
Revenue	8,795		8,012	
Expenses	(1,080)		(886)	
Interest payable and similar charges	(5)		(2)	
Net revenue before taxation	7,710		7,124	
Taxation	(718)		(794)	
Net revenue after taxation		6,992		6,330
Total return before distributions		20,820		17,608
Distributions		(7,856)		(7,038)
Change in net assets attributable to shareholders from investment activities		12,964		10,570

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		330,661*		272,671
Amounts received on issue of shares	32,630		9,106	
Amounts paid on cancellation of shares	(29,371)		(16,294)	
		3,259		(7,188)
Dilution levy		46		–
Change in net assets attributable to shareholders from investment activities		12,964		10,570
Retained distributions on accumulation shares		4,546		4,173
Closing net assets attributable to shareholders		351,476		280,226

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential TrinityBridge Cautious Income (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	334,186	322,690
Current assets:		
Debtors	4,120	7,411
Cash and bank balances	17,345	4,896
Total assets	<u>355,651</u>	<u>334,997</u>
Liabilities:		
Creditors:		
Distributions payable	(1,731)	(2,262)
Other creditors	(2,444)	(2,074)
Total liabilities	<u>(4,175)</u>	<u>(4,336)</u>
Net assets attributable to shareholders	<u><u>351,476</u></u>	<u><u>330,661</u></u>

True Potential TrinityBridge 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)	6.10	5.20	7.42	4.51	4.73
Morningstar UK Moderate Target Allocation Index	9.05	9.63	8.57	5.54	5.62

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 17 March 2015

The Sub-Fund returned 6.10% underperforming the Morningstar UK Moderate Target Allocation Index, which returned 9.05%

Sub-Investment Activities

The period provided a positive backdrop for equities: the US economy remained out of recession while trade war rhetoric continued to calm down, and the inflation pick-up from tariffs didn't de-anchor pricing expectations. The latter, along with a softening (but not collapsing) labour market, allowed the Fed to resume interest rate cuts in September and equities rallied in an unchallenged fashion through to the autumn months. The rally, however, remained narrow and continued to be driven by artificial intelligence facilitators, where the Sub-Fund continued to build positioning. Conviction is underpinned by AI models' continual improvement, which is justifying the high level of capex being spent on data centres. A preference is maintained for 'picks and shovels' providers in the data centre buildout, which are largely agnostic to an eventual 'winner' in the AI space – if one were to emerge superior. Purchases were funded by reducing exposure to defensive businesses, given an expectation for the US to remain out of recession.

Within fixed income, the main activity was switching European sovereign exposure into US Treasuries, given the former evidently coming to the end of its easing cycle. Indeed, European yields increased over the period, while Treasury yields declined.

The Sub-Fund maintained a large position in physical gold within alternatives.

Market View and Outlook

We are the most optimistic we have been all period. The Federal Reserve has resumed cutting interest rates, which is rebooting 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. Sovereign bonds 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
9 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
Royal London Short Term Money Market 'Y'	100,239
US Treasury Note 1.375% 15/08/2050	70,714
US Treasury Note 1.75% 15/08/2041	56,801
Broadcom	41,363
Alphabet 'A'	40,134
Lam Research	38,810
Cadence Design Systems	33,725
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	30,955
KKR & Company	29,574
Amazon.com	29,491
Subtotal	<u>471,806</u>
Total cost of purchases, including the above, for the period	<u><u>1,007,032</u></u>

Sales:	Proceeds £000s
Royal London Short Term Money Market 'Y'	100,831
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	62,152
UK Treasury Gilt 1.125% 31/01/2039	56,825
RELX	39,805
Invesco Physical Gold ETC	37,706
Cencora	35,102
Cadence Design Systems	32,958
Visa 'A'	32,753
Thales	32,145
UK. GILT 1.75% 07/09/2037	32,048
Subtotal	<u>462,325</u>
Total proceeds from sales, including the above, for the period	<u><u>871,371</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 25.60% (28.69%)			
Corporate Bonds - 13.92% (14.03%)			
A2Dominion Housing Group 3.5% 15/11/2028	£4,540,000	4,369	0.26
Admiral Group 8.5% 06/01/2034	£10,050,000	11,627	0.69
Aurizon Network 2.9% 02/09/2030	AUD800,000	353	0.02
Aurizon Network 6.1% 12/09/2031	AUD1,750,000	886	0.05
Barclays 4.375% VRN Perpetual**	\$5,500,000	3,988	0.24
Barclays 8.5% VRN Perpetual**	£4,900,000	5,250	0.31
Beazley Insurance 5.5% 10/09/2029	\$2,400,000	1,835	0.11
Beazley Insurance 5.875% 04/11/2026	\$400,000	305	0.02
Berkshire Hathaway 0.907% 20/04/2026	¥500,000,000	2,418	0.14
Berkshire Hathaway 0.974% 23/04/2027	¥100,000,000	482	0.03
Berkshire Hathaway 1.135% 20/04/2028	¥800,000,000	3,835	0.23
Berkshire Hathaway 1.143% 25/04/2029	¥100,000,000	475	0.03
Co-Operative Group Holdings 2011 7.5% VRN 08/07/2026**	£7,794,000	7,882	0.47
Dufry One 0.75% 30/03/2026	CHF2,400,000	2,243	0.13
Dufry One 4.75% 18/04/2031	€3,000,000	2,720	0.16
EDP 1.875% VRN 14/03/2082**	€300,000	246	0.01
Enbridge 5% VRN 19/01/2082**	\$6,000,000	3,252	0.19
Enbridge 5.375% VRN 27/09/2077**	\$5,500,000	3,047	0.18
Enbridge 5.5% VRN 15/07/2077**	\$14,100,000	10,597	0.63
Enbridge 8.747% VRN 15/01/2084**	\$19,400,000	12,649	0.75
HSBC Holdings 1.958% VRN 15/09/2028**	¥100,000,000	486	0.03
HSBC Holdings 4.75% VRN Perpetual**	€4,300,000	3,775	0.22
HSBC Holdings 5.875% VRN Perpetual**	£6,300,000	6,305	0.37
Lancashire Holdings 5.625% VRN 18/09/2041**	\$1,600,000	1,187	0.07
Lloyds Banking Group 1.247% VRN 26/05/2028**	¥100,000,000	482	0.03
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥800,000,000	3,830	0.23
Manulife Financial 3.375% VRN 19/06/2081**	\$500,000	261	0.01
Nationwide Building Society 7.875% VRN Perpetual**	£6,731,000	7,033	0.42
Perenti Finance 7.5% 26/04/2029	\$4,400,000	3,464	0.20
Pershing Square Holdings 1.375% 01/10/2027	€5,500,000	4,690	0.28
Phoenix Group 5.75% VRN Perpetual**	£2,500,000	2,449	0.14
Phoenix Group 6.625% 18/12/2025	£5,000,000	5,005	0.30
Rothesay Life 3.375% 12/07/2026	£5,000,000	4,963	0.29
Sunoco 4.375% 26/03/2029	\$21,100,000	11,281	0.67
Sunoco 6% 23/06/2028	\$3,200,000	1,732	0.10
Telefonica Europe 2.376% VRN Perpetual**	€2,700,000	2,240	0.13

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 25.60% (28.69%) (continued)			
Corporate Bonds - 13.92% (14.03%) (continued)			
Trafigura Funding 5.875% VRN Perpetual**	\$12,940,000	9,800	0.58
Trafigura Funding 6.25% 16/07/2030	\$12,706,000	9,904	0.59
Transcanada Trust 4.2% VRN 04/03/2081**	\$3,900,000	2,057	0.12
Transcanada Trust 4.65% VRN 18/05/2077**	\$17,200,000	9,406	0.56
Transcanada Trust 5.3% VRN 15/03/2077**	\$24,535,000	18,470	1.09
Transcanada Trust 5.5% VRN 15/09/2079**	\$600,000	450	0.03
Travis Perkins 3.75% 17/02/2026	£1,792,000	1,762	0.10
UBS Group 3.375% VRN Perpetual**	CHF400,000	383	0.02
UBS Group 3.875% VRN Perpetual**	\$9,050,000	6,758	0.40
Veolia Environnement 1.625% VRN Perpetual**	€4,400,000	3,816	0.22
Veolia Environnement 2% VRN Perpetual**	€1,200,000	1,021	0.06
Veolia Environnement 2.25% VRN Perpetual**	€500,000	437	0.03
Veolia Environnement 2.5% VRN Perpetual**	€10,800,000	9,071	0.54
Vodafone Group 6.5% VRN 30/08/2084**	€3,200,000	3,045	0.18
Volkswagen International Finance 3.875% VRN Perpetual**	€1,400,000	1,204	0.07
Volkswagen International Finance 4.625% VRN Perpetual**	€19,000,000	16,672	0.99
Volkswagen International Finance 5.994% VRN Perpetual**	€2,200,000	1,999	0.12
Volkswagen International Finance 7.5% VRN Perpetual**	€1,500,000	1,433	0.08
Total Corporate Bonds		235,330	13.92
Government Bonds - 11.68% (14.66%)			
UK Treasury Gilt 1.25% 22/10/2041	£38,400,000	23,043	1.36
UK Treasury Gilt 1.75% 22/07/2057	£86,500,000	40,888	2.42
US Treasury Note 1.375% 15/08/2050	\$190,800,000	73,577	4.35
US Treasury Note 1.75% 15/08/2041	\$115,000,000	59,966	3.55
Total Government Bonds		197,474	11.68
Total Debt Securities		432,804	25.60
Equities - 61.71% (57.79%)			
United Kingdom - 6.10% (11.65%)			
Aerospace and Defense - 1.78% (1.95%)			
Bae Systems	1,820,585	30,103	1.78

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 61.71% (57.79%) (continued)			
United Kingdom - 6.10% (11.65%) (continued)			
Investment Banking and Brokerage Services - 1.22% (3.72%)			
3i Group	654,104	20,663	1.22
Life Insurance - 0.51% (0.49%)			
Prudential	779,576	8,505	0.51
Media - 2.59% (2.37%)			
Informa	4,565,851	43,778	2.59
Software and Computer Services - 0.00% (3.12%)			
Total United Kingdom		103,049	6.10
Belgium - 0.40% (0.51%)			
D'ieteren Group	51,200	6,716	0.40
Canada - 2.27% (0.40%)			
Franco-Nevada	132,500	20,874	1.24
Wheaton Precious Metals	212,100	17,431	1.03
Total Canada		38,305	2.27
Cayman Islands - 0.33% (0.00%)			
Fabrinet	16,500	5,628	0.33
France - 1.78% (3.95%)			
SPIE	332,425	13,518	0.80
Thales	83,686	16,532	0.98
Total France		30,050	1.78
Germany - 0.77% (2.13%)			
Heidelberg Materials	14,016	2,707	0.16
LEG Immobilien	85,101	4,814	0.28
Springer Nature	299,216	5,568	0.33
Total Germany		13,089	0.77
Hong Kong - 1.21% (1.92%)			
AIA Group	2,606,462	20,390	1.21

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 61.71% (57.79%) (continued)			
Ireland - 3.17% (3.74%)			
CRH	391,488	35,383	2.09
DCC	173,267	8,636	0.51
James Hardie Industries	410,607	6,163	0.37
James Hardie Industries EUR	230,800	3,438	0.20
Total Ireland		<u>53,620</u>	<u>3.17</u>
Italy - 0.44% (0.96%)			
Reply	73,752	<u>7,375</u>	<u>0.44</u>
Netherlands - 1.18% (0.77%)			
Euronext	171,064	<u>20,042</u>	<u>1.18</u>
Singapore - 0.92% (0.00%)			
Flex	355,200	<u>15,607</u>	<u>0.92</u>
Taiwan - 4.21% (2.45%)			
Taiwan Semiconductor Manufacturing ADR	323,200	<u>71,151</u>	<u>4.21</u>
United States - 38.93% (29.31%)			
Alphabet 'A'	206,900	49,828	2.95
Alphabet 'C'	41,200	9,923	0.59
Amazon.com	335,700	58,743	3.47
Ameriprise Financial	94,700	32,408	1.92
Amphenol 'A'	288,700	30,290	1.79
Blackstone	81,900	9,019	0.53
Broadcom	154,775	46,834	2.77
Brown & Brown	29,438	1,792	0.11
CACI International	80,734	37,621	2.23
Capital One Financial	313,500	51,991	3.08
Cencora	31,600	8,791	0.52
Donaldson	175,900	11,954	0.71
DT Midstream	258,900	23,558	1.39
EMCOR Group	54,187	25,214	1.49
Equitable Holdings	220,300	7,813	0.46
Hilton Grand Vacations	324,942	10,427	0.62
KKR & Company	260,200	23,863	1.41
KLA	32,800	28,816	1.70

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 61.71% (57.79%) (continued)			
United States - 38.93% (29.31%) (continued)			
Lam Research	319,800	37,425	2.21
Mckesson	10,200	6,806	0.40
Microsoft	136,000	50,500	2.99
NVR	3,088	17,205	1.02
Performance Food Group	481,364	35,156	2.08
Progressive	13,700	2,369	0.14
Travel + Leisure	237,875	12,299	0.73
Williams Companies	598,100	27,456	1.62
Total United States		658,101	38.93
Total Equities		1,043,123	61.71
Collective Investment Schemes - 2.56% (0.75%)			
Offshore Collective Investment Schemes - 2.56% (0.75%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government	60,000	8,381	0.49
Coremont Investment Fund - Landseeram European Equity Focus	20,000	2,323	0.14
iShares MSCI Japan EUR Hedged UCITS ETF Acc	316,800	32,235	1.91
Neuberger Berman Event Driven Fund	30,000	374	0.02
Total Offshore Collective Investment Schemes		43,313	2.56
Total Collective Investment Schemes		43,313	2.56
Exchange Traded Commodities - 4.89% (6.21%)			
Invesco Physical Gold ETC	135,300	41,310	2.44
iShares Physical Gold ETC	671,000	41,320	2.45
Total Exchange Traded Commodities		82,630	4.89
Forward Currency Contracts - 0.16% (0.34%)			
Sell Japanese yen	(¥1,247,308,622)	(6,043)	
Buy UK sterling	£6,163,742	6,164	
Expiry date 15 December 2025		121	0.01

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.16% (0.34%) (continued)			
Sell Australian dollar	(AUD7,385,636)	(3,650)	
Buy UK sterling	£3,662,440	3,662	
Expiry date 15 December 2025		12	0.00
Sell US dollar	(\$599,706,227)	(453,307)	
Buy UK sterling	£455,324,928	455,325	
Expiry date 15 December 2025		2,018	0.12
Sell Canadian dollar	(CAD73,453,484)	(39,745)	
Buy UK sterling	£39,871,545	39,871	
Expiry date 15 December 2025		126	0.01
Sell Swiss franc	(CHF1,513,048)	(1,423)	
Buy UK sterling	£1,429,910	1,429	
Expiry date 15 December 2025		6	0.00
Sell Euro	(€89,435,168)	(78,373)	
Buy UK sterling	£78,702,177	78,703	
Expiry date 15 December 2025		330	0.02
Total Forward Currency Contracts		2,613	0.16
Portfolio of investments		1,604,483	94.92
Other net assets		85,928	5.08
Total net assets		1,690,411	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 2025.

** Variable interest security.

Summary of portfolio investments

as at 30 November 2025

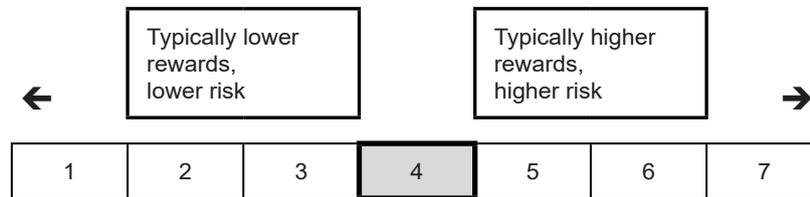
Credit breakdown*	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	354,645	20.98	302,104	19.94
Investments of below investment grade	55,326	3.27	66,833	4.43
Unrated bonds	22,833	1.35	65,414	4.32
Total bonds	432,804	25.60	434,351	28.69
Equities	1,043,123	61.71	874,874	57.79
Collective Investment Schemes	43,313	2.56	11,301	0.75
Exchange Traded Commodities	82,630	4.89	94,018	6.21
Forward Currency Contracts – assets	2,613	0.16	5,244	0.34
Investments as shown in the balance sheet	1,604,483	94.92	1,419,788	93.78
Forward Currency Contracts – liabilities	–	–	(23)	(0.00)
Total value of investments	1,604,483	94.92	1,419,765	93.78

* 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.

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 period.

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			
	30.11.25	31.05.25	31.05.24	31.05.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	137.01	131.07	122.11	125.10
Return before operating charges*	9.03	9.11	11.78	(0.76)
Operating charges	(0.48)	(0.93)	(0.94)	(1.04)
Return after operating charges*	8.55	8.18	10.84	(1.80)
Distributions+	0.00	(2.24)	(1.88)	(1.19)
Closing net asset value per share	145.56	137.01	131.07	122.11
* after direct transaction costs of++:	0.02	0.07	0.07	0.03
Performance				
Return after charges	6.24%	6.24%	8.88%	(1.44%)
Other information				
Closing net asset value (£000s)	426	400	392	584
Closing number of shares	292,553	292,001	299,210	477,894
Operating charges+++	0.68%	0.68%	0.75%	0.85%
Direct transaction costs	0.02%	0.05%	0.06%	0.03%
Prices				
Highest share price (p)	147.12	144.28	136.14	127.80
Lowest share price (p)	137.07	131.09	118.20	117.30

+Rounded to 2 decimal places.

++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.

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

Comparative tables (continued)

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	154.06	145.01	133.18	135.13
Return before operating charges*	10.16	10.08	12.86	(0.82)
Operating charges	(0.55)	(1.03)	(1.03)	(1.13)
Return after operating charges*	9.61	9.05	11.83	(1.95)
Distributions+	0.00	(2.48)	(2.04)	(1.29)
Retained distribution on accumulation shares+	0.00	2.48	2.04	1.29
Closing net asset value per share	163.67	154.06	145.01	133.18
* after direct transaction costs of++:	0.03	0.07	0.08	0.04
Performance				
Return after charges	6.24%	6.24%	8.88%	(1.44%)
Other information				
Closing net asset value (£000s)	1,689,985	1,513,581	1,336,437	1,130,856
Closing number of shares	1,032,564,592	982,473,455	921,633,184	849,098,629
Operating charges+++	0.68%	0.68%	0.75%	0.85%
Direct transaction costs	0.02%	0.05%	0.06%	0.03%
Prices				
Highest share price (p)	165.42	159.62	148.49	138.00
Lowest share price (p)	154.12	145.03	128.90	126.70

+Rounded to 2 decimal places.

++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.

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

Financial statements – True Potential TrinityBridge Balanced (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		87,877		91,216
Revenue	15,113		16,622	
Expenses	(5,299)		(4,990)	
Interest payable and similar charges	(19)		–	
Net revenue before taxation	9,795		11,632	
Taxation	(1,318)		(640)	
Net revenue after taxation		8,477		10,992
Total return before distributions		96,354		102,208
Distributions		272		303
Change in net assets attributable to shareholders from investment activities		96,626		102,511

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,513,981*		1,336,829
Amounts received on issue of shares	100,915		144,629	
Amounts paid on cancellation of shares	(21,252)		(39,030)	
		79,663		105,599
Dilution levy		141		248
Change in net assets attributable to shareholders from investment activities		96,626		102,511
Closing net assets attributable to shareholders		1,690,411		1,545,187

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential TrinityBridge Balanced (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,604,483	1,419,788
Current assets:		
Debtors	41,044	8,955
Cash and bank balances	48,597	87,099
Total assets	<u>1,694,124</u>	<u>1,515,842</u>
Liabilities:		
Investment liabilities	–	(23)
Creditors:		
Distributions payable	–	(7)
Other creditors	(3,713)	(1,831)
Total liabilities	<u>(3,713)</u>	<u>(1,861)</u>
Net assets attributable to shareholders	<u><u>1,690,411</u></u>	<u><u>1,513,981</u></u>

True Potential TrinityBridge 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)	5.91	4.48	8.21	5.49	5.71
Morningstar UK Moderately Adventurous Target Allocation Index	11.50	12.11	10.62	8.20	7.26

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 18 March 2015

The Fund returned 5.91% underperforming the Morningstar UK Moderately Adventurous Target Allocation Index, which returned 11.50%.

Sub-Investment Activities

The period provided a positive backdrop for equities: the US economy remained out of recession while trade war rhetoric continued to calm down, and the inflation pick-up from tariffs did not de-anchor pricing expectations. The latter, along with a softening (but not collapsing) labour market, allowed the Fed to resume interest rate cuts in September and equities rallied in an unchallenged fashion through to the autumn months. The rally, however, remained narrow and continued to be driven by artificial intelligence facilitators, where the Sub-Fund continued to build positioning. Conviction is underpinned by AI models' continual improvement, which is justifying the high level of capex being spent on data centres. A preference is maintained for 'picks and shovels' providers in the data centre buildout, which are largely agnostic to an eventual 'winner' in the AI space – if one were to emerge superior. Purchases were funded by reducing exposure to defensive businesses, given an expectation for the US to remain out of recession.

Within fixed income, the main activity was switching European sovereign exposure into US Treasuries, given the former evidently coming to the end of its easing cycle. Indeed, European yields increased over the period, while Treasury yields declined.

The Sub-Fund maintained a large position in physical gold within alternatives.

Sub-Investment Manager's report (continued)**Market View and Outlook**

We are the most optimistic we have been all year. The Federal Reserve has resumed cutting interest rates, which is rebooting 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. Sovereign bonds 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
9 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
Broadcom	46,657
Alphabet 'A'	45,336
Lam Research	43,633
US Treasury Note 1.375% 15/08/2050	41,506
Cadence Design Systems	35,864
iShares MSCI Japan EUR Hedged UCITS	35,158
Amazon.com	33,410
KKR & Company	33,295
Williams Cos	31,972
Royal London Short Term Money Market Y Acc	31,949
Subtotal	<u>378,780</u>
Total cost of purchases, including the above, for the period	<u><u>890,789</u></u>

Sales:	Proceeds £000s
RELX	45,649
Cencora	40,481
Invesco Physical Gold ETC	38,652
Visa 'A'	36,755
UK. GILT 1.25% 22/10/2041	36,492
Thales	36,385
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	35,392
Cadence Design Systems	34,980
Elevance Health	32,615
Royal London Short Term Money Market Y Acc	32,039
Subtotal	<u>369,440</u>
Total proceeds from sales, including the above, for the period	<u><u>788,711</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 10.41% (15.11%)			
Corporate Bonds - 4.21% (7.22%)			
Admiral Group 8.5% 06/01/2034	£5,350,000	6,189	0.42
Aurizon Network 2.9% 02/09/2030	AUD400,000	176	0.01
Aurizon Network 6.1% 12/09/2031	AUD800,000	405	0.03
Barclays 4.375% VRN Perpetual**	\$2,700,000	1,958	0.13
Barclays 8.5% VRN Perpetual**	£2,700,000	2,893	0.20
Beazley Insurance 5.5% 10/09/2029	\$1,400,000	1,071	0.07
Berkshire Hathaway 0.907% 20/04/2026	¥300,000,000	1,451	0.10
Berkshire Hathaway 1.135% 20/04/2028	¥600,000,000	2,876	0.20
Co-Operative Group Holdings 2011 7.5% VRN 08/07/2026**	£880,000	890	0.06
Dufry One 0.75% 30/03/2026	CHF800,000	748	0.05
Enbridge 5% VRN 19/01/2082**	\$3,000,000	1,626	0.11
Enbridge 5.375% VRN 27/09/2077**	\$750,000	415	0.03
Enbridge 5.5% VRN 15/07/2077**	\$7,848,000	5,898	0.40
Enbridge 8.747% VRN 15/01/2084**	\$8,300,000	5,412	0.37
HSBC Holdings 1.958% VRN 15/09/2028**	¥100,000,000	486	0.03
HSBC Holdings 4.75% VRN Perpetual**	€1,600,000	1,405	0.10
HSBC Holdings 5.875% VRN Perpetual**	£3,215,000	3,218	0.22
Lancashire Holdings 5.625% VRN 18/09/2041**	\$500,000	371	0.02
Lloyds Banking Group 1.352% VRN 25/05/2029**	¥600,000,000	2,872	0.20
Manulife Financial 3.375% VRN 19/06/2081**	\$200,000	105	0.01
Nationwide Building Society 7.875% VRN Perpetual**	£274,000	286	0.02
Perenti Finance 7.5% 26/04/2029	\$200,000	157	0.01
Phoenix Group 5.75% VRN Perpetual**	£1,600,000	1,568	0.11
Sunoco 4.375% 26/03/2029	\$9,600,000	5,132	0.35
Sunoco 6% 23/06/2028	\$1,400,000	758	0.05
Trafigura Funding 5.875% VRN Perpetual**	\$4,900,000	3,711	0.25
Transcanada Trust 4.2% VRN 04/03/2081**	\$1,950,000	1,028	0.07
Transcanada Trust 4.65% VRN 18/05/2077**	\$6,200,000	3,391	0.23
Transcanada Trust 5.5% VRN 15/09/2079**	\$300,000	225	0.02
Travis Perkins 3.75% 17/02/2026	£786,000	773	0.05
UBS Group 3.375% VRN Perpetual**	CHF200,000	191	0.01
Veolia Environnement 1.625% VRN Perpetual**	€2,800,000	2,429	0.16
Veolia Environnement 2% VRN Perpetual**	€700,000	596	0.04
Veolia Environnement 2.25% VRN Perpetual**	€300,000	262	0.02

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 10.41% (15.11%) (continued)			
Corporate Bonds - 4.21% (7.22%) (continued)			
Veolia Environnement 2.5% VRN Perpetual**	€1,100,000	924	0.06
Total Corporate Bonds		<u>61,896</u>	<u>4.21</u>
Government Bonds - 6.20% (7.89%)			
UK Treasury Gilt 1.75% 22/07/2057	£41,100,000	19,428	1.32
US Treasury Note 1.375% 15/08/2050	\$111,600,000	43,035	2.93
US Treasury Note 1.75% 15/08/2041	\$55,100,000	28,732	1.95
Total Government Bonds		<u>91,195</u>	<u>6.20</u>
Total Debt Securities		<u>153,091</u>	<u>10.41</u>
Equities - 80.10% (75.68%)			
United Kingdom - 8.27% (15.78%)			
Aerospace and Defense - 2.31% (2.60%)			
Bae Systems	2,055,862	33,994	2.31
Investment Banking and Brokerage Services - 1.58% (4.80%)			
3i Group	734,965	23,217	1.58
Life Insurance - 0.68% (0.74%)			
Prudential	912,348	9,954	0.68
Media - 3.70% (3.43%)			
Informa	5,682,604	54,485	3.70
Software and Computer Services - 0.00% (4.21%)			
Total United Kingdom		<u>121,650</u>	<u>8.27</u>
Belgium - 0.52% (0.67%)			
D'iere Group	57,700	7,569	0.52
Canada - 2.79% (0.51%)			
Franco-Nevada	144,100	22,701	1.55
Wheaton Precious Metals	222,200	18,261	1.24
Total Canada		<u>40,962</u>	<u>2.79</u>

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 80.10% (75.68%) (continued)			
Cayman Islands - 0.43% (0.00%)			
Fabrinet	18,700	6,378	0.43
France - 2.31% (5.19%)			
SPIE	373,266	15,179	1.03
Thales	95,047	18,776	1.28
Total France		33,955	2.31
Germany - 1.00% (2.79%)			
Heidelberg Materials	15,795	3,051	0.20
LEG Immobilien	95,616	5,409	0.37
Springer Nature	339,222	6,312	0.43
Total Germany		14,772	1.00
Hong Kong - 1.57% (2.49%)			
AIA Group	2,959,159	23,149	1.57
Ireland - 4.11% (4.96%)			
CRH	442,632	40,005	2.72
DCC	194,480	9,693	0.66
James Hardie Industries	470,737	7,065	0.48
James Hardie Industries EUR	243,200	3,623	0.25
Total Ireland		60,386	4.11
Italy - 0.57% (1.26%)			
Reply	83,396	8,340	0.57
Netherlands - 1.53% (0.99%)			
Euronext	192,122	22,509	1.53
Singapore - 1.20% (0.00%)			
Flex	401,600	17,646	1.20
Taiwan - 5.47% (3.17%)			
Taiwan Semiconductor Manufacturing	365,400	80,441	5.47
United States - 50.33% (37.87%)			
Alphabet 'A'	233,800	56,307	3.83

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 80.10% (75.68%) (continued)			
United States - 50.33% (37.87%) (continued)			
Alphabet 'C'	45,900	11,055	0.75
Amazon.com	378,700	66,268	4.51
Ameriprise Financial	107,500	36,789	2.50
Amphenol 'C'	324,400	34,035	2.31
Blackstone	92,900	10,231	0.70
Broadcom	174,500	52,803	3.59
Brown & Brown	33,262	2,025	0.14
CACI International	90,869	42,343	2.88
Capital One Financial	353,600	58,642	3.99
Cencora	31,300	8,707	0.59
Donaldson	199,600	13,565	0.92
DT Midstream	292,700	26,634	1.81
EMCOR Group	61,223	28,488	1.94
Equitable Holdings	247,000	8,760	0.59
Hilton Grand Vacations	359,928	11,549	0.78
KKR & Company	295,300	27,082	1.84
KLA	36,800	32,330	2.20
Lam Research	359,300	42,048	2.86
Mckesson	11,400	7,606	0.52
Microsoft	152,800	56,738	3.86
NVR	3,491	19,451	1.32
Performance Food Group	541,355	39,537	2.69
Progressive	15,600	2,697	0.18
Travel + Leisure	263,475	13,622	0.93
Williams Companies	673,700	30,926	2.10
Total United States		<hr/> 740,238 <hr/>	50.33
Total Equities		<hr/> 1,177,995 <hr/>	80.10
Collective Investment Schemes - 2.50% (0.02%)			
Offshore Collective Investment Schemes - 2.50% (0.02%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government	1,000	140	0.01
Coremont Investment Fund - Landseeram European Equity Focus	1,000	116	0.01
iShares MSCI Japan EUR Hedged UCITS ETF Acc	358,200	36,447	2.48

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 2.50% (0.02%) (continued)			
Offshore Collective Investment Schemes - 2.50% (0.02%) (continued)			
Neuberger Berman Event Driven Fund	1,000	13	–
Total Offshore Collective Investment Schemes		36,716	2.50
Total Collective Investment Schemes		36,716	2.50
Exchange Traded Commodities - 3.35% (5.12%)			
Invesco Physical Gold ETC	80,800	24,670	1.68
iShares Physical Gold ETC	400,000	24,632	1.67
Total Exchange Traded Commodities		49,302	3.35
Forward Currency Contracts - 0.16% (0.36%)			
Sell Euro	(€67,327,918)	(59,000)	
Buy UK sterling	£59,247,987	59,248	
Expiry date 15 December 2025		248	0.02
Sell Australian dollar	(AUD7,607,489)	(3,760)	
Buy UK sterling	£3,772,218	3,772	
Expiry date 15 December 2025		12	0.00
Sell UK sterling	(£98,548)	(99)	
Buy Swiss franc	CHF102,720	97	
Expiry date 15 December 2025		(2)	(0.00)
Sell Canadian dollar	(CAD51,241,237)	(27,726)	
Buy UK sterling	£27,814,437	27,814	
Expiry date 15 December 2025		88	0.01
Sell Swiss franc	(CHF607,871)	(572)	
Buy UK sterling	£574,470	575	
Expiry date 15 December 2025		3	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.16% (0.36%) (continued)			
Sell Japanese yen	(¥798,702,811)	(3,870)	
Buy UK sterling	£3,946,896	3,947	
Expiry date 15 December 2025		77	0.00
Sell US dollar	(\$581,848,310)	(439,808)	
Buy UK sterling	£441,766,364	441,766	
Expiry date 15 December 2025		1,958	0.13
Total Forward Currency Contracts		2,384	0.16
<hr/>			
Portfolio of investments		1,419,488	96.52
Other net assets		51,191	3.48
Total net assets		1,470,679	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 2025.

**Variable interest security.

Summary of portfolio investments

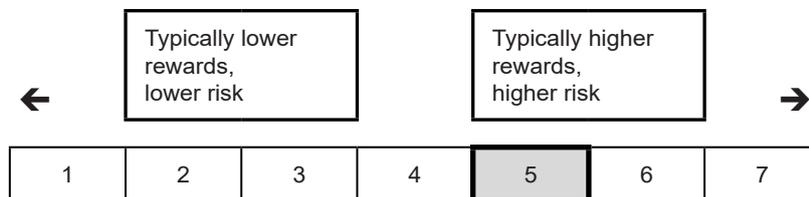
as at 30 November 2025

	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	153,091	10.41	196,873	15.11
Total bonds	153,091	10.41	196,873	15.11
Equities	1,177,995	80.10	985,861	75.68
Collective Investment Schemes	36,716	2.50	273	0.02
Exchange Traded Commodities	49,302	3.35	66,636	5.12
Forward Currency Contracts – assets	2,386	0.16	4,777	0.36
Investments as shown in the balance sheet	1,419,490	96.52	1,254,420	96.29
Forward Currency Contracts – liabilities	(2)	(0.00)	(27)	(0.00)
Total value of investments	1,419,488	96.52	1,254,393	96.29

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

Risk and reward profile

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.

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 this Sub-Fund, please refer to the Prospectus.

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

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.

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	170.67	160.31	144.22	145.31
Return before operating charges*	10.78	11.49	17.27	0.10
Operating charges	(0.61)	(1.13)	(1.18)	(1.19)
Return after operating charges*	10.17	10.36	16.09	(1.09)
Distributions+	0.00	(2.14)	(1.78)	(1.22)
Retained distribution on accumulation shares+	0.00	2.14	1.78	1.22
Closing net asset value per share	180.84	170.67	160.31	144.22
* after direct transaction costs of:++	0.03	0.12	0.18	0.05
Performance				
Return after charges	5.96%	6.46%	11.16%	(0.75%)
Other information				
Closing net asset value (£000s)	1,470,679	1,302,760	1,219,255	924,868
Closing number of share	813,226,135	763,329,982	760,539,566	641,300,173
Operating charges+++	0.68%	0.67%	0.78%	0.83%
Direct transaction costs	0.02%	0.07%	0.12%	0.04%
Prices				
Highest share price (p)	183.61	178.24	164.76	149.50
Lowest share price (p)	170.39	158.04	140.40	134.90

+Rounded to 2 decimal places.

++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.

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

Financial statements – True Potential TrinityBridge Growth (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		75,203		93,582
Revenue	9,163		11,945	
Expenses	(4,577)		(4,440)	
Interest payable and similar charges	(12)		–	
Net revenue before taxation	4,574		7,505	
Taxation	(405)		(677)	
Net revenue after taxation		4,169		6,828
Total return before distributions		79,372		100,410
Distributions		196		19
Change in net assets attributable to shareholders from investment activities		79,568		100,429

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,302,760*		1,219,255
Amounts received on issue of shares	112,792		63,440	
Amounts paid on cancellation of shares	(24,639)		(30,791)	
		88,153		32,649
Dilution levy		198		–
Change in net assets attributable to shareholders from investment activities		79,568		100,429
Closing net assets attributable to shareholders		1,470,679		1,352,333

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential TrinityBridge Growth (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,419,490	1,254,420
Current assets:		
Debtors	40,948	7,122
Cash and bank balances	12,818	42,161
Total assets	<u>1,473,256</u>	<u>1,303,703</u>
Liabilities:		
Investment liabilities	(2)	(27)
Creditors:		
Other creditors	(2,575)	(916)
Total liabilities	<u>(2,577)</u>	<u>(943)</u>
Net assets attributable to shareholders	<u><u>1,470,679</u></u>	<u><u>1,302,760</u></u>

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 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 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)	4.23	4.50	4.45	2.22	2.74
Morningstar UK Cautious Target Allocation Index	4.39	4.79	4.37	0.23	2.33

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 13 November 2015.

The review period has been defined by a striking divergence between a cooling global economy and buoyant financial markets. Solid earnings and accommodative fiscal and monetary policies appear to have been enough to overcome the hurdles of several U.S. trade tariff announcements, a deteriorating employment picture in the U.S., and stalling manufacturing activity. Artificial intelligence (AI) again was a dominant theme, propelling the largest companies to an even greater share of market-cap-weighted indexes.

Global fixed-income markets delivered positive returns, anchored by the U.S. Federal Reserve's decisive rate cut in September, joining the global monetary policy easing cycle. Expanding investor risk appetite saw credit spreads tighten further, marking historic lows across many segments.

Against this backdrop, the portfolio delivered solid returns over the period, with both the equity and fixed-income exposures contributing equally.

Sub-Investment Activities

The majority of the True Potential SEI Defensive portfolio's equity holdings are invested in defensive, low-volatility stocks (Global Managed Volatility). By avoiding high-volatility stocks, for which investors tend to overpay, and focusing on low-volatility stocks, the Global Managed Volatility strategy aims to achieve returns broadly in line with equity markets over time, but with a tendency to fall less than the market during times of stress. While this approach has proven effective over time, the review period's AI-driven, risk-on sentiment favoured the Momentum factor and Big Tech, creating headwinds for defensive factors such as Quality and Low Volatility.

Across the Sub-Fund's fixed-income segment, our active positioning was modestly beneficial over the review period, and in particular within emerging-market debt, where overweights to hard-currency high-yielding debt and local-currency bonds added value.

There was no change to the investment strategy over the period; we continue to pursue some capital growth and income growth while seeking to protect against the risk of a significant loss of capital, through diversified exposure to equity and fixed-income markets.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our global outlook remains constructive. U.S. economic growth, despite signs of slowing, remains supported by resilient consumer spending, while Europe and China show modest improvement.

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 reducing exposure to heightened market fragility.

Within fixed-income, with credit spreads near historic lows, we remain cautious on the asset class, but see attractive risk-adjusted yields in securitised sectors.

SEI Investment Management Corporation
12 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	4,501
SEI Global Master Fund - The SEI Global Fixed Income Fund	3,850
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	3,681
SEI Global Master Fund - SEI Select Value Fund (Hedged)	2,974
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	2,967
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	2,909
SEI Global Master Fund - SEI Select Value Fund (Inst)	2,754
SEI Global Master Fund - The SEI Global Short Term Bond Fund	2,604
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	2,149
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	2,142
Subtotal	<u>30,531</u>
Total cost of purchases, including the above, for the period	<u><u>39,385</u></u>

Sales:	Proceeds £000s
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	2,474
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	2,306
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,873
SEI Global Master Fund - The SEI Global Fixed Income Fund	1,728
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	1,420
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	1,247
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	1,069
SEI Global Master Fund - The SEI Liquid Alternative Fund	1,045
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	938
SEI Global Master Fund - The SEI Global Short Term Bond Fund	680
Subtotal	<u>14,780</u>
Total proceeds from sales, including the above, for the period	<u><u>16,803</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 87.09% (83.82%)			
Offshore Collective Investment Schemes - 87.09% (83.82%)			
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	585,946	9,276	2.21
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	629,480	9,310	2.22
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	329,755	4,462	1.06
SEI Global Master Fund - SEI Select Quality Fund (Inst)	354,952	4,480	1.07
SEI Global Master Fund - SEI Select Value Fund (Hedged)	660,357	9,489	2.26
SEI Global Master Fund - SEI Select Value Fund (Inst)	709,728	9,517	2.27
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	2,715,000	20,715	4.94
SEI Global Master Fund - The SEI Global Fixed Income Fund	4,025,345	41,984	10.01
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	2,295,545	29,590	7.06
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,289,894	29,487	7.03
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	3,769,352	37,543	8.95
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	6,305,021	62,268	14.85
SEI Global Master Fund - The SEI Global Short Term Bond Fund	2,145,928	21,373	5.10
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	2,364,092	20,213	4.82
SEI Global Master Fund - The SEI Liquid Alternative Fund	863,590	12,462	2.97
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	2,606,154	26,400	6.30
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	1,308,490	16,631	3.97
Total Offshore Collective Investment Schemes		365,200	87.09
Total Collective Investment Schemes		365,200	87.09
Portfolio of investments		365,200	87.09
Other net assets*		54,116	12.91
Total net assets		419,316	100.00

* Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £53,080,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

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

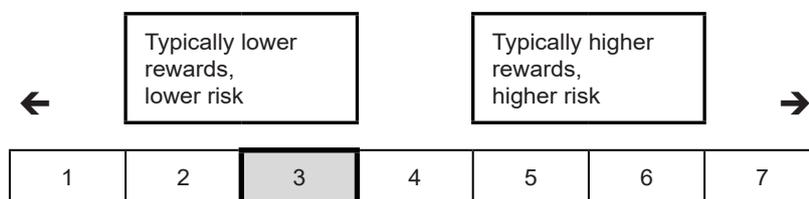
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2025.

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 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 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 period.

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.

	30.11.25	A Income 31.05.25	31.05.24	31.05.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	106.06	104.18	101.37	106.92
Return before operating charges*	4.95	6.06	6.43	(2.88)
Operating charges	(0.47)	(0.93)	(0.90)	(0.89)
Return after operating charges*	4.48	5.13	5.53	(3.77)
Distributions+	(1.44)	(3.25)	(2.72)	(1.78)
Closing net asset value per share	109.10	106.06	104.18	101.37
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	4.22%	4.92%	5.46%	(3.53%)
Other information				
Closing net asset value (£000s)	401,409	380,447	361,229	330,503
Closing number of shares	367,919,665	358,713,676	346,743,181	326,028,462
Operating charges++	0.87%	0.87%	0.87%	0.86%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	109.86	108.67	106.38	106.80
Lowest share price (p)	106.14	104.58	100.40	99.71

+Rounded to 2 decimal places.

++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.

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

Comparative tables (continued)

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	124.18	118.33	112.16	116.27
Return before operating charges*	5.82	6.92	7.17	(3.14)
Operating charges	(0.55)	(1.07)	(1.00)	(0.97)
Return after operating charges*	5.27	5.85	6.17	(4.11)
Distributions+	(1.69)	(3.73)	(3.04)	(1.95)
Retained distribution on accumulation shares+	1.69	3.73	3.04	1.95
Closing net asset value per share	129.45	124.18	118.33	112.16
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	4.24%	4.94%	5.50%	(3.53%)
Other information				
Closing net asset value (£000s)	17,907	14,591	209	341
Closing number of shares	13,833,139	11,749,661	177,035	303,961
Operating charges++	0.87%	0.87%	0.87%	0.86%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	129.58	124.98	119.56	116.10
Lowest share price (p)	124.30	118.85	111.60	108.80

+Rounded to 2 decimal places.

++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.

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

Distribution tables*for the six months ended 30 November 2025***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	0.791	–	0.791	0.645
31.10.25	group 2	quarter 1	0.234	0.557	0.791	0.645
30.01.26	group 1	interim	0.649	–	0.649	0.547
30.01.26	group 2	interim	0.242	0.407	0.649	0.547

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 2025

Group 2

Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1

Shares purchased before 1 September 2025

Group 2

Shares purchased 1 September 2025 to 30 November 2025

Distribution tables (continued)*for the six months ended 30 November 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	0.926	–	0.926	0.732
31.10.25	group 2	quarter 1	0.317	0.609	0.926	0.732
30.01.26	group 1	interim	0.766	–	0.766	0.625
30.01.26	group 2	interim	0.057	0.709	0.766	0.625

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Financial statements – True Potential SEI Defensive (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		11,509		13,058
Revenue	8,017		6,481	
Expenses	(1,470)		(1,374)	
Interest payable and similar charges	–		1	
Net revenue before taxation	6,547		5,108	
Taxation	(1,120)		(829)	
Net revenue after taxation		5,427		4,279
Total return before distributions		16,936		17,337
Distributions		(5,427)		(4,278)
Change in net assets attributable to shareholders from investment activities		11,509		13,059

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		395,038*		361,438
Amounts received on issue of shares	28,772		27,810	
Amounts paid on cancellation of shares	(16,226)		(18,045)	
		12,546		9,765
Change in net assets attributable to shareholders from investment activities		11,509		13,059
Retained distributions on accumulation shares		223		2
Closing net assets attributable to shareholders		419,316		384,264

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential SEI Defensive (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	365,200	331,108
Current assets:		
Debtors	1,074	682
Cash and bank balances	5,097	2,095
Cash equivalents	53,080	68,753
Total assets	<u>424,451</u>	<u>402,638</u>
Liabilities:		
Creditors:		
Distributions payable	(2,390)	(5,292)
Other creditors	(2,745)	(2,308)
Total liabilities	<u>(5,135)</u>	<u>(7,600)</u>
Net assets attributable to shareholders	<u><u>419,316</u></u>	<u><u>395,038</u></u>

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 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 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 100.00% 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 (Acc)	7.68	7.22	6.94	4.52	4.83
Morningstar UK Moderately Cautious Target Allocation Index	6.69	7.30	6.45	2.88	4.03

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 30 July 2015

The review period has been defined by a striking divergence between a cooling global economy and buoyant financial markets. Solid earnings and accommodative fiscal and monetary policies appear to have been enough to overcome the hurdles of several U.S. trade tariff announcements, a deteriorating employment picture in the U.S., and stalling manufacturing activity. Artificial intelligence (AI) again was a dominant theme, propelling the largest companies to an even greater share of market-cap-weighted indexes.

Global fixed-income markets delivered positive returns, anchored by the U.S. Federal Reserve's decisive rate cut in September, joining the global monetary policy easing cycle. Expanding investor risk appetite saw credit spreads tighten further, marking historic lows across many segments.

Against this backdrop, the portfolio delivered solid returns over the period, with exposure to equity markets comprising the majority of the portfolio's gains over this period. Returns were further enhanced by exposure to fixed income asset classes, notably credit.

Sub-Investment Activities

In equities, AI optimism drove investors to favour the Momentum factor and Big Tech over defensive factors like Quality and Low Volatility, while rate cuts buoyed cyclical Value. Our Quality managers' underweight to expensive AI mega-caps weighed on results, as did the Sub-Fund's explicit exposure to low-volatility equities, although this was partially mitigated by our Value exposure, were our quantitative Value strategy's exposure to rewarded Value factors and risk controls were effective.

Across the Sub-Fund's fixed-income segment, our active positioning was modestly beneficial over the review period, and in particular within emerging-market debt, where overweights to hard-currency high-yielding debt and local-currency bonds added value.

There was no change to the investment strategy over the period; we continue to pursue capital growth and income through diversified exposure to equity and fixed-income markets.

Sub-Investment Manager's report (continued)**Market View and Outlook**

Our global outlook remains constructive. U.S. economic growth, despite signs of slowing, remains supported by resilient consumer spending, while Europe and China show modest improvement.

Diversification across geographies, sectors, and themes remains our key approach to reducing exposure to heightened market fragility. We strongly favour active management, particularly in U.S. large-cap equities given acute market concentration, and we retain a preference for Value and our strategic allocation to low-volatility equities.

Within fixed-income, with credit spreads near historic lows, we remain cautious on the asset class, but see attractive risk-adjusted yields in securitised sectors.

SEI Investment Management Corporation
12 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	16,802
SEI Global Master Fund - The SEI Global Fixed Income Fund	14,698
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	8,463
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	7,263
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	7,139
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	6,294
SEI Global Master Fund - The SEI Global Short Term Bond Fund	5,112
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	3,981
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	3,666
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	3,122
Subtotal	<u>76,540</u>
Total cost of purchases, including the above, for the period	<u><u>81,696</u></u>

Sales:	Proceeds £000s
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	10,016
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	9,964
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	8,157
SEI Global Master Fund - The SEI Global Fixed Income Fund	6,792
SEI Global Master Fund - SEI Small Cap Select Fund	6,651
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	6,598
SEI Global Master Fund - The SEI US Small Companies Fund	5,719
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,564
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	5,333
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,222
Subtotal	<u>70,016</u>
Total proceeds from sales, including the above, for the period	<u><u>102,058</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 97.72% (98.03%)			
Offshore Collective Investment Schemes - 97.72% (98.03%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	2,690,726	39,258	2.28
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	2,863,641	39,003	2.27
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	3,339,028	52,857	3.07
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,551,284	52,523	3.05
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	1,914,658	25,905	1.51
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,062,672	26,031	1.51
SEI Global Master Fund - SEI Select Value Fund (Hedged)	3,730,207	53,603	3.12
SEI Global Master Fund - SEI Select Value Fund (Inst)	3,968,238	53,214	3.09
SEI Global Master Fund - SEI Small Cap Select Fund	3,376,511	41,835	2.43
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	2,302,120	33,174	1.93
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,048,890	33,439	1.94
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	12,822,428	97,835	5.69
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	3,200,868	59,280	3.45
SEI Global Master Fund - The SEI Global Fixed Income Fund	19,752,706	206,021	11.98
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	8,741,507	112,678	6.55
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	4,880,556	111,569	6.49
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	21,382,174	212,966	12.39
SEI Global Master Fund - The SEI Global Short Duration Bond Fund	6,155,744	60,794	3.54
SEI Global Master Fund - The SEI Global Short Term Bond Fund	2,150,180	21,416	1.25
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	11,480,297	98,157	5.71
SEI Global Master Fund - The SEI Liquid Alternative Fund	3,527,139	50,897	2.96
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	7,133,345	72,261	4.20
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	6,575,019	83,568	4.86
SEI Global Master Fund - The SEI US Small Companies Fund	855,842	42,039	2.45
Total Offshore Collective Investment Schemes		1,680,323	97.72
Total Collective Investment Schemes		1,680,323	97.72
Portfolio of investments		1,680,323	97.72
Other net assets*		39,218	2.28
Total net assets		1,719,541	100.00

Portfolio statement (continued)

as at 30 November 2025

* Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £43,136,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

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.

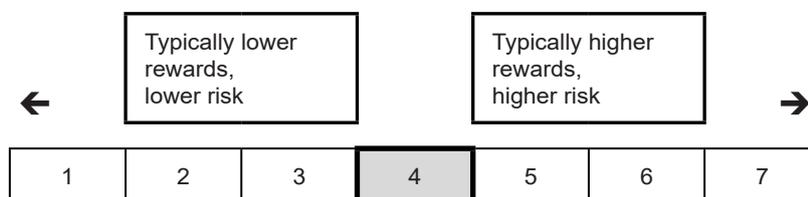
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2025.

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 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.

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.

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 period.

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			
	30.11.25	31.05.25	31.05.24	31.05.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	112.85	109.78	104.51	112.25
Return before operating charges*	9.18	7.84	9.82	(3.30)
Operating charges	(0.56)	(1.11)	(1.08)	(1.07)
Return after operating charges*	8.62	6.73	8.74	(4.37)
Distributions+	(1.79)	(3.66)	(3.47)	3.37
Closing net asset value per share	119.68	112.85	109.78	104.51
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	7.64%	6.13%	8.36%	(3.89%)
Other information				
Closing net asset value (£000s)	1,715,527	1,626,145	1,500,254	1,227,270
Closing number of shares	1,433,433,020	1,441,003,449	1,366,602,567	1,174,339,470
Operating charges++	0.95%	0.98%	1.00%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	120.81	116.38	112.34	112.70
Lowest share price (p)	112.89	107.44	102.50	102.20

+Rounded to 2 decimal places.

++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.

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

Comparative tables (continued)

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	147.10	138.58	127.72	133.00
Return before operating charges*	12.00	9.94	12.19	(4.00)
Operating charges	(0.73)	(1.42)	(1.33)	(1.28)
Return after operating charges*	11.27	8.52	10.86	(5.28)
Distributions+	(2.34)	(4.67)	(4.29)	(4.02)
Retained distribution on accumulation shares+	2.34	4.67	4.29	4.02
Closing net asset value per share	158.37	147.10	138.58	127.72
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	7.66%	6.15%	8.50%	3.97%
Other information				
Closing net asset value (£000s)	4,014	4,194	5,278	6,242
Closing number of shares	2,534,715	2,851,669	3,808,101	4,887,205
Operating charges++	0.95%	0.98%	1.00%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	158.79	149.24	140.52	133.50
Lowest share price (p)	147.14	138.75	126.40	122.10

+Rounded to 2 decimal places.

++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.

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

Distribution tables*for the six months ended 30 November 2025***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	0.973	–	0.973	1.111
31.10.25	group 2	quarter 1	0.223	0.750	0.973	1.111
30.01.26	group 1	interim	0.811	–	0.811	0.683
30.01.26	group 2	interim	0.302	0.509	0.811	0.683

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	1.268	–	1.268	1.403
31.10.25	group 2	quarter 1	0.430	0.838	1.268	1.403
30.01.26	group 1	interim	1.067	–	1.067	0.871
30.01.26	group 2	interim	0.110	0.957	1.067	0.871

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Financial statements – True Potential SEI Cautious (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		103,405		80,828
Revenue	30,118		28,765	
Expenses	(6,748)		(6,605)	
Net revenue before taxation	23,370		22,160	
Taxation	(3,110)		(2,627)	
Net revenue after taxation		20,260		19,533
Total return before distributions		123,665		100,361
Distributions		(25,658)		(24,817)
Change in net assets attributable to shareholders from investment activities		98,007		75,544

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,630,339*		1,505,532
Amounts received on issue of shares	84,802		134,093	
Amounts paid on cancellation of shares	(93,669)		(57,877)	
		(8,867)		76,216
Change in net assets attributable to shareholders from investment activities		98,007		75,544
Retained distributions on accumulation shares		62		82
Closing net assets attributable to shareholders		1,719,541		1,657,374

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential SEI Cautious (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,680,323	1,598,149
Current assets:		
Debtors	19,258	229
Cash and bank balances	7,791	6,639
Cash equivalents	43,136	42,597
Total assets	<u>1,750,508</u>	<u>1,647,614</u>
Liabilities:		
Creditors:		
Distributions payable	(11,638)	(15,250)
Other creditors	(19,329)	(2,025)
Total liabilities	<u>(30,967)</u>	<u>(17,275)</u>
Net assets attributable to shareholders	<u><u>1,719,541</u></u>	<u><u>1,630,339</u></u>

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 100.00% 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 (Acc)	9.88	8.73	8.64	6.46	7.10
Morningstar UK Cautious Target Allocation Index	9.05	9.63	8.57	5.54	6.53

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 25 August 2015

The review period was defined by a striking divergence between a cooling global economy and buoyant financial markets. Solid earnings and accommodative fiscal and monetary policies appear to have been enough to overcome the hurdles of several U.S. trade tariff announcements, a deteriorating employment picture in the U.S., and stalling manufacturing activity. Artificial intelligence (AI) again was a dominant theme, propelling the largest companies to an even greater share of market-cap-weighted indexes.

Global fixed-income markets delivered positive returns, anchored by the U.S. Federal Reserve's decisive rate cut in September, joining the global monetary policy easing cycle. Expanding investor risk appetite saw credit spreads tighten further, marking historic lows across many segments.

Against this backdrop, the portfolio delivered solid returns, with exposure to broad equity markets comprising the majority of the portfolio's gains over this period. Returns were further enhanced by exposure to diversified sources of income and growth across fixed income asset classes.

Sub-Investment Activities

Our key macroeconomic themes, seeking increased U.S. inflation expectations and steeper yield curves in the U.S. and Europe, had a neutral impact on the portfolio's performance over the period, as gains from the curve steepeners were offset by losses from the inflation positioning.

In equities, AI optimism drove investors to favour the Momentum factor and Big Tech over defensive factors like Quality and Low Volatility, while rate cuts buoyed cyclical Value. Our Quality managers' underweight to expensive AI mega-caps weighed on results, although this was partially mitigated by our Value exposure, most notably our quantitative Value strategy's exposure to rewarded Value factors and effective risk controls.

Across the Sub-Fund's fixed-income segment, our active positioning was modestly beneficial over the review period, and in particular within emerging-market debt, where overweights to hard-currency high-yielding debt and local-currency bonds added value.

There was no change to the investment strategy over the period; we continue to pursue capital growth and income through diversified exposures to global equity and fixed-income markets.

Sub-Investment Manager's report (continued)**Market View and Outlook**

Our global outlook remains constructive. U.S. economic growth, despite signs of slowing, remains supported by resilient consumer spending, while Europe and China show modest improvement. We are neutral on risk assets and maintain our positions favouring steeper U.S. and European yield curves and higher inflation expectations.

Diversification across geographies, sectors, and themes remains our key approach to reducing exposure to heightened market fragility. We strongly favour active management, particularly in U.S. large-cap equities given acute market concentration, and we retain a preference for Value. With credit spreads near historic lows, we remain cautious, but see attractive risk-adjusted yields in securitised sectors.

SEI Investment Management Corporation
12 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	10,903
SEI Global Master Fund - The SEI Global Fixed Income Fund	9,157
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	8,201
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	6,150
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	3,920
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	3,761
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	3,635
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	3,249
SEI Global Master Fund - SEI Small Cap Select Fund	872
SEI Global Master Fund - The SEI US Small Companies Fund	689
Subtotal	<u>50,537</u>
Total cost of purchases, including the above, for the period	<u><u>51,828</u></u>

Sales:	Proceeds £000s
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	10,668
SEI Global Master Fund - SEI Small Cap Select Fund	7,055
SEI Global Master Fund - SEI Select Value Fund (Inst)	6,986
SEI Global Master Fund - SEI Select Value Fund (Hedged)	6,250
SEI Global Master Fund - The SEI US Small Companies Fund	6,163
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	5,228
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	3,693
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	3,533
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	3,455
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,439
Subtotal	<u>56,470</u>
Total proceeds from sales, including the above, for the period	<u><u>70,728</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 100.16% (100.26%)			
Offshore Collective Investment Schemes - 100.16% (100.26%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	3,475,648	50,710	3.62
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	3,761,203	51,228	3.66
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,299,346	68,059	4.86
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	4,675,553	69,151	4.94
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,497,061	33,785	2.41
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,662,661	33,603	2.40
SEI Global Master Fund - SEI Select Value Fund (Hedged)	4,774,283	68,606	4.90
SEI Global Master Fund - SEI Select Value Fund (Inst)	5,061,381	67,873	4.85
SEI Global Master Fund - SEI Small Cap Select Fund	4,351,368	53,913	3.85
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,015,211	43,449	3.10
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,355,300	43,207	3.09
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	10,206,776	77,878	5.56
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	4,147,698	76,815	5.49
SEI Global Master Fund - The SEI Global Fixed Income Fund	11,722,992	122,271	8.74
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	3,629,711	46,787	3.34
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	2,025,940	46,313	3.31
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	12,975,823	129,239	9.23
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	9,126,727	78,034	5.58
SEI Global Master Fund - The SEI Liquid Alternative Fund	1,995,688	28,798	2.06
SEI Global Master Fund - The SEI UK Core Fixed Interest Fund	7,323,938	74,192	5.30
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	6,607,851	83,986	6.00
SEI Global Master Fund - The SEI US Small Companies Fund	1,102,817	54,170	3.87
Total Offshore Collective Investment Schemes		1,402,067	100.16
Total Collective Investment Schemes		1,402,067	100.16
Portfolio of investments		1,402,067	100.16
Other net liabilities		(2,227)	(0.16)
Total net assets		1,399,840	100.00

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

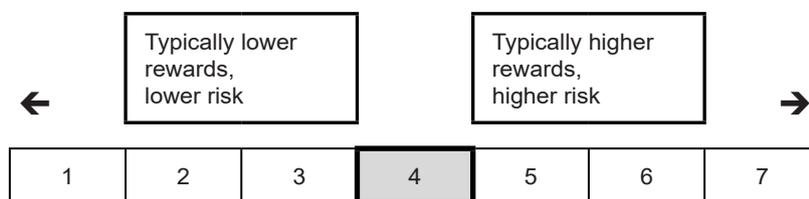
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2025.

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 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 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.

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 period.

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.

	30.11.25	A Income	31.05.24	31.05.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	127.67	123.86	115.08	123.41
Return before operating charges*	13.22	8.94	13.83	(3.11)
Operating charges	(0.64)	(1.28)	(1.29)	(1.23)
Return after operating charges*	12.58	7.66	12.54	(4.34)
Distributions+	(2.02)	(3.85)	(3.76)	(3.99)
Closing net asset value per share	138.23	127.67	123.86	115.08
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	9.85%	6.18%	10.90%	(3.52%)
Other information				
Closing net asset value (£000s)	1,376,752	1,283,713	1,211,795	1,048,825
Closing number of shares	995,978,863	1,005,496,528	978,322,637	911,387,042
Operating charges++	0.96%	1.00%	1.05%	1.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	139.69	132.58	126.96	124.40
Lowest share price (p)	127.65	119.22	112.80	111.20

+Rounded to 2 decimal places.

++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.

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

Comparative tables (continued)

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	168.12	158.31	142.54	147.82
Return before operating charges*	17.48	11.46	17.40	(3.79)
Operating charges	(0.85)	(1.65)	(1.63)	(1.49)
Return after operating charges*	16.63	9.81	15.77	(5.28)
Distributions+	(2.67)	(4.98)	(4.71)	(4.84)
Retained distribution on accumulation shares+	2.67	4.98	4.71	4.84
Closing net asset value per share	184.75	168.12	158.31	142.54
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	9.89%	6.20%	11.06%	(3.57%)
Other information				
Closing net asset value (£000s)	23,088	22,294	24,685	25,213
Closing number of shares	12,497,046	13,260,819	15,593,449	17,687,685
Operating charges++	0.96%	1.00%	1.05%	1.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	185.48	172.07	160.89	149.60
Lowest share price (p)	168.11	155.75	140.90	134.50

+Rounded to 2 decimal places.

++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.

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

Distribution table*for the six months ended 30 November 2025***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	1.119	–	1.119	1.235
31.10.25	group 2	quarter 1	0.337	0.782	1.119	1.235
30.01.26	group 1	interim	0.904	–	0.904	0.739
30.01.26	group 2	interim	0.282	0.622	0.904	0.739

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	1.473	–	1.473	1.578
31.10.25	group 2	quarter 1	0.331	1.142	1.473	1.578
30.01.26	group 1	interim	1.200	–	1.200	0.954
30.01.26	group 2	interim	0.296	0.904	1.200	0.954

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 2025
Group 2	Shares purchased June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Financial statements – True Potential SEI Balanced (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		111,520		75,124
Revenue	23,731		22,638	
Expenses	(5,461)		(5,638)	
Interest payable and similar charges	–		–	
Net revenue before taxation	18,270		17,000	
Taxation	(2,098)		(1,804)	
Net revenue after taxation		16,172		15,196
Total return before distributions		127,692		90,320
Distributions		(20,541)		(19,707)
Change in net assets attributable to shareholders from investment activities		107,151		70,613

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,306,007*		1,236,480
Amounts received on issue of shares	51,494		48,042	
Amounts paid on cancellation of shares	(65,157)		(50,544)	
		(13,663)		(2,502)
Change in net assets attributable to shareholders from investment activities		107,151		70,613
Retained distributions on accumulation shares		345		382
Closing net assets attributable to shareholders		1,399,840		1,304,973

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential SEI Balanced (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,402,067	1,309,450
Current assets:		
Debtors	16,409	238
Cash and bank balances	5,894	7,757
Total assets	<u>1,424,370</u>	<u>1,317,445</u>
Liabilities:		
Creditors:		
Distributions payable	(9,005)	(10,414)
Other creditors	(15,525)	(1,024)
Total liabilities	<u>(24,530)</u>	<u>(11,438)</u>
Net assets attributable to shareholders	<u><u>1,399,840</u></u>	<u><u>1,306,007</u></u>

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 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 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 (Acc)	12.16	11.04	11.02	9.01	9.05
Morningstar UK Moderately Adventurous Target Allocation Index	11.50	12.11	10.62	8.20	8.61

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 03 February 2016

The review period was defined by a striking divergence between a cooling global economy and buoyant financial markets. Solid earnings and accommodative fiscal and monetary policies appear to have been enough to overcome the hurdles of several U.S. trade tariff announcements, a deteriorating employment picture in the U.S., and stalling manufacturing activity. Artificial intelligence (AI) again was a dominant theme, propelling the largest companies to an even greater share of market-cap-weighted indexes.

Global fixed-income markets delivered positive returns, anchored by the U.S. Federal Reserve's decisive rate cut in September, joining the global monetary policy easing cycle. Expanding investor risk appetite saw credit spreads tighten further, marking historic lows across many segments.

Against this backdrop, the portfolio delivered strong returns, with exposure to broad equity markets, including smaller companies and emerging market equities, drove the vast majority of the portfolio's gains over this period.

Sub-Investment Activities

Our key macroeconomic themes, seeking increased U.S. inflation expectations and steeper yield curves in the U.S. and Europe, had a neutral impact on the portfolio's performance over the period, as gains from the curve steepeners were offset by losses from the inflation positioning.

Within equities, AI optimism drove investors to favour the Momentum factor and Big Tech over defensive factors like Quality and Low Volatility, while rate cuts buoyed cyclical Value. Our Quality managers' underweight to expensive AI mega-caps weighed on results, although this was partially mitigated by our Value exposure, most notably our quantitative Value strategy's exposure to rewarded Value factors and effective risk controls.

There was no change to the investment strategy over the period; we continue to pursue capital growth through diversified exposures to global equity markets.

Sub-Investment Manager's report (continued)**Market View and Outlook**

Our global outlook remains constructive. U.S. economic growth, despite signs of slowing, remains supported by resilient consumer spending, while Europe and China show modest improvement. We are neutral on risk assets and maintain our positions favouring steeper U.S. and European yield curves and higher inflation expectations.

Diversification across geographies, sectors, and themes remains our key approach to reducing exposure to heightened market fragility. We strongly favour active management, particularly in U.S. large-cap equities given acute market concentration, and we retain a preference for Value. With credit spreads near historic lows, we remain cautious, but see attractive risk-adjusted yields in securitised sectors.

SEI Investment Management Corporation
12 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
SEI Global Master Fund - The SEI Global Fixed Income Fund	13,418
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	10,479
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	7,216
SEI Global Master Fund - SEI Select Quality Fund (Inst)	3,077
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	2,722
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,405
SEI Global Master Fund - SEI Select Value Fund (Hedged)	1,922
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	1,807
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	1,771
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	1,672
Subtotal	<u>46,489</u>
Total cost of purchases, including the above, for the period	<u><u>53,730</u></u>

Sales:	Proceeds £000s
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	8,206
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,400
SEI Global Master Fund - SEI Select Value Fund (Inst)	4,192
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	4,145
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	3,742
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,395
SEI Global Master Fund - SEI Small Cap Select Fund	3,235
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	3,145
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	2,971
SEI Global Master Fund - The SEI US Small Companies Fund	2,327
Subtotal	<u>40,758</u>
Total proceeds from sales, including the above, for the period	<u><u>47,458</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 100.04% (99.88%)			
Offshore Collective Investment Schemes - 100.04% (99.88%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	4,021,986	58,681	5.20
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	4,261,914	58,047	5.15
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	5,051,579	79,967	7.09
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,353,019	79,171	7.02
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,925,683	39,585	3.51
SEI Global Master Fund - SEI Select Quality Fund (Inst)	3,073,851	38,792	3.44
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,542,383	79,644	7.06
SEI Global Master Fund - SEI Select Value Fund (Inst)	5,875,769	78,794	6.99
SEI Global Master Fund - SEI Small Cap Select Fund	5,002,996	61,987	5.50
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,442,014	49,599	4.40
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,566,828	49,950	4.43
SEI Global Master Fund - The SEI Emerging Markets Debt Fund	2,476,132	18,893	1.67
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	4,881,285	90,401	8.02
SEI Global Master Fund - The SEI Global Fixed Income Fund	7,590,154	79,165	7.02
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Hedged)	2,183,740	28,148	2.50
SEI Global Master Fund - The SEI Global Managed Volatility Fund (Inst)	1,219,106	27,869	2.47
SEI Global Master Fund - The SEI Global Opportunistic Fixed Income Fund	8,907,386	88,718	7.87
SEI Global Master Fund - The SEI High Yield Fixed Income Fund	2,189,932	18,724	1.66
SEI Global Master Fund - The SEI UK Index Linked Fixed Interest Fund	3,110,112	39,530	3.50
SEI Global Master Fund - The SEI US Small Companies Fund	1,271,047	62,434	5.54
Total Offshore Collective Investment Schemes		1,128,099	100.04
Portfolio of investments		1,128,099	100.04
Other net liabilities		(408)	(0.04)
Total net assets		1,127,691	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.

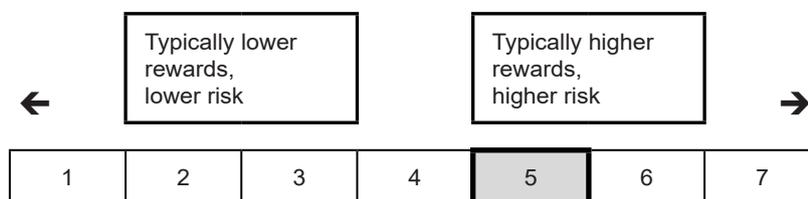
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2025.

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 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 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 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 period.

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.

	30.11.25	A Income 31.05.25	31.05.24	31.05.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	146.20	138.96	125.94	132.41
Return before operating charges*	18.50	12.14	18.29	(0.73)
Operating charges	(0.75)	(1.48)	(1.45)	(1.36)
Return after operating charges*	17.75	10.66	16.84	(2.09)
Distributions+	(1.87)	(3.42)	(3.82)	(4.38)
Closing net asset value per share	162.08	146.20	138.96	125.94
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	12.14%	7.67%	13.37%	(1.58%)
Other information				
Closing net asset value (£000s)	1,118,898	1,002,106	861,923	622,097
Closing number of shares	690,329,743	685,421,398	620,256,397	493,958,329
Operating charges++	0.96%	1.02%	1.09%	1.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	163.78	151.98	142.34	134.80
Lowest share price (p)	146.06	133.09	123.50	121.00

+Rounded to 2 decimal places.

++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.

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

Comparative tables (continued)

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	191.29	177.63	156.42	158.90
Return before operating charges*	24.25	15.56	23.03	(0.82)
Operating charges	(0.98)	(1.90)	(1.82)	(1.66)
Return after operating charges*	23.27	13.66	21.21	(2.48)
Distributions+	(2.46)	(4.40)	(4.78)	(5.33)
Retained distribution on accumulation shares+	2.46	4.40	4.78	5.33
Closing net asset value per share	214.56	191.29	177.63	156.42
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	12.16%	7.69%	13.56%	(1.56%)
Other information				
Closing net asset value (£000s)	8,793	7,665	7,079	7,093
Closing number of shares	4,098,191	4,007,081	3,985,491	4,534,608
Operating charges++	0.96%	1.02%	1.09%	1.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	215.74	196.71	180.63	164.30
Lowest share price (p)	191.10	173.08	154.70	146.70

+Rounded to 2 decimal places.

++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.

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

Distribution table*for the six months ended 30 November 2025***Distributions on A Income shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	1.054	–	1.054	1.042
31.10.25	group 2	quarter 1	0.343	0.711	1.054	1.042
30.01.26	group 1	interim	0.817	–	0.817	0.779
30.01.26	group 2	interim	0.168	0.649	0.817	0.779

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	1.379	–	1.379	1.332
31.10.25	group 2	quarter 1	0.527	0.852	1.379	1.332
30.01.26	group 1	interim	1.076	–	1.076	1.004
30.01.26	group 2	interim	0.787	0.289	1.076	1.004

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Financial statements – True Potential SEI Growth (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		113,286		69,982
Revenue	14,059		12,582	
Expenses	<u>(4,322)</u>		<u>(4,218)</u>	
Net revenue before taxation	9,737		8,364	
Taxation	<u>(303)</u>		<u>(134)</u>	
Net revenue after taxation		<u>9,434</u>		<u>8,230</u>
Total return before distributions		122,720		78,212
Distributions		<u>(12,892)</u>		<u>(11,604)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>109,828</u></u>		<u><u>66,608</u></u>

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,009,771*		869,002
Amounts received on issue of shares	57,043		54,389	
Amounts paid on cancellation of shares	<u>(49,050)</u>		<u>(22,843)</u>	
		7,993		31,546
Change in net assets attributable to shareholders from investment activities		109,828		66,608
Retained distributions on accumulation shares		<u>99</u>		<u>94</u>
Closing net assets attributable to shareholders		<u><u>1,127,691</u></u>		<u><u>967,250</u></u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential SEI Growth (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,128,099	1,008,546
Current assets:		
Debtors	20,239	1,269
Cash and bank balances	837	6,775
Total assets	<u>1,149,175</u>	<u>1,016,590</u>
Liabilities:		
Creditors:		
Distributions payable	(5,641)	(6,139)
Other creditors	(15,843)	(680)
Total liabilities	<u>(21,484)</u>	<u>(6,819)</u>
Net assets attributable to shareholders	<u><u>1,127,691</u></u>	<u><u>1,009,771</u></u>

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)	15.14	13.40	13.47	12.03	10.13
Morningstar UK Adventurous Target Allocation Index	14.25	14.07	12.76	10.77	10.34

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 28 October 2015

The review period was defined by a striking divergence between a cooling global economy and buoyant financial markets. Solid earnings and accommodative fiscal and monetary policies appear to have been enough to overcome the hurdles of several U.S. trade tariff announcements, a deteriorating employment picture in the U.S., and stalling manufacturing activity. Artificial intelligence (AI) again was a dominant theme, propelling the largest companies to an even greater share of market-cap-weighted indexes.

Against this backdrop, the portfolio delivered strong returns. Strategic exposures to broad equity markets, including smaller companies and emerging market equities, drove the Sub-Fund's gains over this period.

Sub-Investment Activities

Our key macroeconomic themes, seeking increased U.S. inflation expectations and steeper yield curves in the U.S. and Europe, had a neutral impact on the portfolio's performance over the period, as gains from the curve steepeners were offset by losses from the inflation positioning.

Within equities, AI optimism drove investors to favour the Momentum factor and Big Tech over defensive factors like Quality and Low Volatility, while rate cuts buoyed cyclical Value. Our Quality managers' underweight to expensive AI mega-caps weighed on results, although this was partially mitigated by our Value exposure, most notably our quantitative Value strategy's exposure to rewarded Value factors and effective risk controls.

There was no change to the investment strategy over the period; we continue to pursue capital growth through exposures to equities globally.

Sub-Investment Manager's report (continued)

Market View and Outlook

Our global outlook remains constructive. U.S. economic growth, despite signs of slowing, remains supported by resilient consumer spending, while Europe and China show modest improvement. We are neutral on risk assets and maintain our positions favouring steeper U.S. and European yield curves and higher inflation expectations.

Diversification across geographies, sectors, and themes remains our key approach to reducing exposure to heightened market fragility. We strongly favour active management, particularly in U.S. large-cap equities given acute market concentration, and we retain a preference for Value.

SEI Investment Management Corporation
12 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

	Cost £000s
Purchases:	
SEI Global Master Fund - SEI Select Value Fund (Hedged)	4,021
SEI Global Master Fund - SEI Select Value Fund (Inst)	2,792
SEI Global Master Fund - SEI Small Cap Select Fund	2,738
SEI Global Master Fund - SEI Select Quality Fund (Inst)	2,224
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,160
SEI Global Master Fund - The SEI US Small Companies Fund	1,951
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	1,852
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	1,788
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	1,522
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	1,362
Subtotal	<u>22,410</u>
Total cost of purchases, including the above, for the period	<u><u>26,124</u></u>

	Proceeds £000s
Sales:	
SEI Global Master Fund - SEI Select Value Fund (Inst)	6,769
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,842
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	4,881
SEI Global Master Fund - SEI Small Cap Select Fund	4,627
SEI Global Master Fund - The SEI US Small Companies Fund	3,118
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	2,190
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	2,180
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	1,971
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	1,876
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,867
Subtotal	<u>35,321</u>
Total proceeds from sales, including the above, for the period	<u><u>36,221</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 99.83% (99.99%)			
Offshore Collective Investment Schemes - 99.83% (99.99%)			
SEI Global Master Fund - Dynamic Factor Allocation Fund (Hedged)	4,147,652	60,514	7.06
SEI Global Master Fund - Dynamic Factor Allocation Fund (Inst)	4,491,390	61,173	7.13
SEI Global Master Fund - SEI Select Momentum Fund (Hedged)	5,134,941	81,286	9.48
SEI Global Master Fund - SEI Select Momentum Fund (Inst)	5,563,817	82,289	9.60
SEI Global Master Fund - SEI Select Quality Fund (Hedged)	2,956,294	39,999	4.66
SEI Global Master Fund - SEI Select Quality Fund (Inst)	3,190,817	40,268	4.70
SEI Global Master Fund - SEI Select Value Fund (Hedged)	5,723,070	82,240	9.59
SEI Global Master Fund - SEI Select Value Fund (Inst)	6,067,649	81,367	9.49
SEI Global Master Fund - SEI Small Cap Select Fund	5,189,961	64,303	7.50
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Hedged)	3,552,514	51,192	5.97
SEI Global Master Fund - The SEI Dynamic Asset Allocation Fund (Inst)	1,617,158	51,555	6.01
SEI Global Master Fund - The SEI Emerging Markets Equity Fund	5,145,560	95,296	11.11
SEI Global Master Fund - The SEI US Small Companies Fund	1,315,244	64,605	7.53
Total Offshore Collective Investment Schemes		856,087	99.83
Total Collective Investment Schemes		856,087	99.83
Portfolio of investments		856,087	99.83
Other net assets		1,450	0.17
Total net assets		857,537	100.00

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

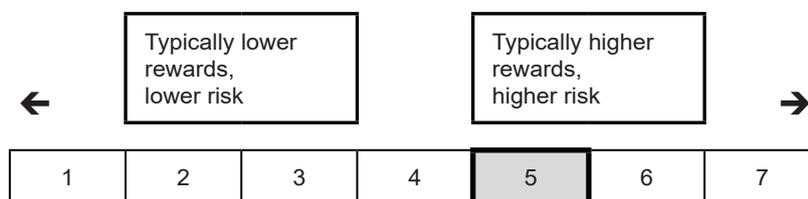
All investments are managed by a related party.

The comparative figures in brackets are as at 31 May 2025.

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 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.

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 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 period.

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.

	30.11.25	A Income	31.05.24	31.05.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	175.29	164.70	144.21	148.41
Return before operating charges*	27.38	15.64	25.87	1.78
Operating charges	(0.91)	(1.76)	(1.77)	(1.58)
Return after operating charges*	26.47	13.88	24.10	0.20
Distributions+	(1.81)	(3.29)	(3.61)	(4.40)
Closing net asset value per share	199.95	175.29	164.70	144.21
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	15.10%	8.43%	16.71%	0.13%
Other information				
Closing net asset value (£000s)	853,741	754,255	639,633	450,213
Closing number of shares	426,969,204	430,277,768	388,367,060	312,189,548
Operating charges++	0.96%	1.02%	1.10%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	202.23	183.98	168.47	154.40
Lowest share price (p)	174.92	154.82	141.70	137.60

+Rounded to 2 decimal places.

++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.

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

Comparative tables (continued)

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	223.48	206.06	176.23	176.02
Return before operating charges*	35.00	19.64	32.02	2.10
Operating charges	(1.17)	(2.22)	(2.19)	(1.89)
Return after operating charges*	33.83	17.42	29.83	0.21
Distributions+	(2.32)	(4.14)	(4.45)	(5.28)
Retained distribution on accumulation shares+	2.32	4.14	4.45	5.28
Closing net asset value per share	257.31	223.48	206.06	176.23
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after charges	15.14%	8.45%	16.93%	0.12%
Other information				
Closing net asset value (£000s)	3,796	3,319	2,942	2,590
Closing number of shares	1,475,428	1,484,901	1,427,596	1,469,756
Operating charges++	0.96%	1.02%	1.10%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	259.22	232.62	209.57	186.40
Lowest share price (p)	223.01	196.40	174.50	163.30

+Rounded to 2 decimal places.

++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.

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

Distribution tables

for the six months ended 30 November 2025

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	1.030	–	1.030	1.084
31.10.25	group 2	quarter 1	0.336	0.694	1.030	1.084
30.01.26	group 1	interim	0.783	–	0.783	0.742
30.01.26	group 2	interim	0.176	0.607	0.783	0.742

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.10.25	group 1	quarter 1	1.314	–	1.314	1.356
31.10.25	group 2	quarter 1	1.196	0.118	1.314	1.356
30.01.26	group 1	interim	1.004	–	1.004	0.935
30.01.26	group 2	interim	0.128	0.876	1.004	0.935

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 2025
Group 2	Shares purchased 1 June 2025 to 31 August 2025

Interim distributions:

Group 1	Shares purchased before 1 September 2025
Group 2	Shares purchased 1 September 2025 to 30 November 2025

Financial statements – True Potential SEI Aggressive (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		108,703		62,445
Revenue	7,745		7,285	
Expenses	<u>(3,252)</u>		<u>(3,156)</u>	
Net revenue before taxation	4,493		4,129	
Taxation	<u>–</u>		<u>–</u>	
Net revenue after taxation		<u>4,493</u>		<u>4,129</u>
Total return before distributions		113,196		66,574
Distributions		<u>(7,735)</u>		<u>(7,267)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>105,461</u></u>		<u><u>59,307</u></u>

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		757,574		642,575
Amounts received on issue of shares	41,263		56,897	
Amounts paid on cancellation of shares	<u>(46,796)</u>		<u>(41,553)</u>	
		(5,533)		15,344
Change in net assets attributable to shareholders from investment activities		105,461		59,307
Retained distributions on accumulation shares		<u>35</u>		<u>33</u>
Closing net assets attributable to shareholders		<u><u>857,537</u></u>		<u><u>717,259</u></u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential SEI Aggressive (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	856,087	757,484
Current assets:		
Debtors	6,476	890
Cash and bank balances and amounts held at futures clearing houses and brokers	7,229	7,388
Total assets	<u>869,792</u>	<u>765,762</u>
Liabilities:		
Creditors:		
Distributions payable	(3,347)	(3,752)
Other creditors	(8,908)	(4,436)
Total liabilities	<u>(12,255)</u>	<u>(8,188)</u>
Net assets attributable to shareholders	<u><u>857,537</u></u>	<u><u>757,574</u></u>

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 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 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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential UBS Defensive (Acc)	7.11	6.69	5.73	3.40	3.13
Morningstar UK Cautious Target Allocation Index	4.39	4.79	4.37	0.23	1.39

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 10 August 2016.

The True Potential UBS Defensive Fund (the "Sub-Fund") achieved a positive total return of 7.11% for the period in review.

Sub-Investment Activities

Equities were the main driver of performance, with the US and emerging markets delivering strong positive contributions over the period. Across the global equity factor exposures, minimum volatility was a notable underperformer, with momentum exposures also lagging. However, tactical equity exposures added value, with overweight US, emerging market and Japanese equity positions adding value. Overweight European banks positioning also contributed positively.

Fixed income was a positive contributor on an absolute basis, driven by gains in US and UK duration exposures as well as investment and high yield credit. While underweight Canadian duration exposure detracted, tactical positioning in emerging market debt added value.

Active currency positioning was positive overall, driven by long BRL, EUR, and INR positions. The main detractors were short USD exposure and, to a lesser extent, the CHF.

The Fund's dynamic risk overlay had no material performance impact as volatility remained relatively subdued over the period.

Sub-Investment Manager's report (continued)**Market View and Outlook**

This review period was marked by resilience in the US economy, despite government funding disruptions, supported by robust AI-driven capital expenditure and strong private sector balance sheets. Inflation has generally come in lower than expectations, and despite some hawkish discourse, we expect monetary policy to gradually ease as labour market conditions cool. Looking ahead to 2026, expected US fiscal stimulus and tax rebates should bolster employment and consumption, underpinning our soft-landing base case for the US economy.

Outside the US, regional divergence is evident. Europe's outlook is mixed, with German fiscal support offset by weak impulse elsewhere in the European Union. Earnings expectations for 2026 are elevated, with risks for downside revisions, although with manufacturing PMI rebounding and drag from exports to the US potentially fading, some upside potential remains. In contrast, we have a positive top-down view on Asia, supported by a soft-landing environment, a weaker US dollar and easier Fed policy. With moderate inflation across the region and idiosyncratic drivers such as AI demand in China and corporate reform momentum in Japan and Korea, we remain broadly constructive.

Looking ahead, we maintain a pro-risk view, with an overweight in equities driven by strong earnings and private sector fundamentals. While overweight US equities, global earnings breadth supports continued preference for Japan and emerging markets. With labour market risk as the main macro concern, we have increased duration as a hedge and also maintain structural gold exposure for inflation or fiscal sustainability risks.

UBS Asset Management (UK) Ltd
17 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
UK Treasury Gilt 3.50% 22/10/2025	2,746
UK Treasury Bill 0% 02/03/2026	2,162
UK Treasury Bill 0% 09/02/2026	1,960
UK Treasury Bill 0% 13/04/2026	1,960
UK Treasury Bill 0% 09/03/2026	1,666
UK Treasury Bill 0% 16/02/2026	1,637
UK Treasury Bill 0% 01/06/2026	1,570
UK Treasury Bill 0% 20/04/2026	1,569
UK Treasury Bill 0% 12/01/2026	1,421
UK Treasury Bill 0% 02/02/2026	1,392
Subtotal	18,083
Total cost of purchases, including the above, for the period	36,949

Sales:	Proceeds £000s
UK Treasury Gilt 3.50% 22/10/2025	4,141
UK Treasury Gilt 2.00% 07/09/2025	3,629
UK Treasury Bill 0% 01/09/2025	2,100
UK Treasury Bill 0% 13/10/2025	2,000
UK Treasury Bill 0% 14/07/2025	1,810
UK Treasury Bill 0% 27/10/2025	1,600
UK Treasury Bill 0% 04/08/2025	1,550
UK Treasury Bill 0% 10/11/2025	1,400
UK Treasury Bill 0% 18/08/2025	1,300
UK Treasury Bill 0% 26/08/2025	1,200
Subtotal	20,730
Total proceeds from sales, including the above, for the period	31,785

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 72.13% (75.56%)			
Government Bonds - 72.13% (75.56%)			
Australia Government Bond 1.75% 21/11/2032	AUD380,000	159	0.24
Australia Government Bond 2.75% 21/05/2041	AUD619,000	237	0.36
Australia Government Bond 3.5% 21/12/2034	AUD1,485,000	681	1.03
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€222,000	156	0.24
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	€280,000	234	0.35
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€320,000	277	0.42
UK Treasury Bill 0% 01/12/2025	£1,100,000	1,100	1.67
UK Treasury Bill 0% 08/12/2025	£1,100,000	1,099	1.66
UK Treasury Bill 0% 12/01/2026	£1,450,000	1,443	2.18
UK Treasury Bill 0% 19/01/2026	£700,000	696	1.05
UK Treasury Bill 0% 26/01/2026	£1,000,000	994	1.50
UK Treasury Bill 0% 02/02/2026	£1,420,000	1,410	2.13
UK Treasury Bill 0% 09/02/2026	£2,000,000	1,985	3.00
UK Treasury Bill 0% 16/02/2026	£1,670,000	1,656	2.51
UK Treasury Bill 0% 23/02/2026	£1,100,000	1,090	1.65
UK Treasury Bill 0% 02/03/2026	£2,200,000	2,179	3.30
UK Treasury Bill 0% 09/03/2026	£1,700,000	1,682	2.55
UK Treasury Bill 0% 23/03/2026	£1,100,000	1,087	1.65
UK Treasury Bill 0% 13/04/2026	£2,000,000	1,972	2.99
UK Treasury Bill 0% 20/04/2026	£1,600,000	1,576	2.39
UK Treasury Bill 0% 27/04/2026	£2,800,000	2,757	4.17
UK Treasury Bill 0% 05/05/2026	£600,000	590	0.89
UK Treasury Bill 0% 11/05/2026	£1,350,000	1,327	2.01
UK Treasury Bill 0% 18/05/2026	£300,000	295	0.45
UK Treasury Bill 0% 26/05/2026	£500,000	491	0.74
UK Treasury Bill 0% 01/06/2026	£1,600,000	1,570	2.38
UK Treasury Gilt 0.125% 30/01/2026	£3,823,000	3,804	5.76
UK Treasury Gilt 0.375% 22/10/2026	£3,900,000	3,793	5.74
UK Treasury Gilt 1% 31/01/2032	£1,210,000	1,011	1.53
UK Treasury Gilt 1.5% 22/07/2026	£3,406,000	3,359	5.08
UK Treasury Gilt 4.125% 29/01/2027	£1,720,000	1,727	2.61
UK Treasury Gilt 4.75% 07/12/2038	£1,165,000	1,167	1.77
US Treasury Note 2.375% 15/02/2042	\$2,185,000	1,242	1.88
US Treasury Note 3.875% 30/06/2030	\$1,150,000	880	1.33
US Treasury Note 4.125% 31/05/2032	\$1,310,000	1,012	1.53

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 72.13% (75.56%) (continued)			
Government Bonds - 72.13% (75.56%) (continued)			
US Treasury Note 4.5% 15/11/2033	\$1,165,000	920	1.39
Total Government Bonds		47,658	72.13
Total Debt Securities		47,658	72.13
Collective Investment Schemes - 23.69% (19.63%)			
UK Authorised Collective Investment Schemes - 12.28% (11.39%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	9,582	1,357	2.05
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	1,585	2,510	3.80
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	355	3,414	5.17
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	119	835	1.26
Total UK Authorised Collective Investment Schemes		8,116	12.28
Offshore Collective Investment Schemes - 11.41% (8.24%)			
iShares Broad USD High Yield Corp Bond UCITS ETF	165,796	610	0.92
iShares Emerging Markets Government Bond Index Fund	99,516	995	1.51
iShares MSCI China Tech USD UCITS ETF	76,449	305	0.46
KraneShares CSI China Internet UCITS ETF	11,573	233	0.35
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	9	1,324	2.01
UBS Lux Bond SICAV - China Fixed Income RMB (Acc)	150	1,283	1.94
UBS Lux Equity SICAV - Global Defensive USD (Acc)	9	998	1.51
Vanguard EUR Corporate Bond UCITS ETF	10,148	473	0.72
Vanguard USD Corporate Bond UCITS ETF	18,577	860	1.30
Xtrackers USD High Yield Corporate Bond UCITS ETF	46,413	456	0.69
Total Offshore Collective Investment Schemes		7,537	11.41
Total Collective Investment Schemes		15,653	23.69
Exchange Traded Commodities - 1.57% (1.21%)			
iShares Physical Gold ETC	16,875	1,040	1.57
Total Exchange Traded Commodities		1,040	1.57

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 0.77% (0.61%)			
10 Year Euro Bund Future Expiry December 2025	(11)	0	0.00
10 Year US Corporate Bond Treasury Note December 2025	11	2	0.00
10 Year US Treasury Note Future Expiry March 2026	(3)	0	0.00
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry March 2026	23	19	0.03
E Mini S&P 500 Index Future Expiry December 2025	21	139	0.21
Euro STOXX 50 Future Expiry December 2025	(1)	(4)	(0.00)
Euro STOXX Banks Future Expiry December 25	48	29	0.04
FTSE 100 Index Future Expiry December 2025	(1)	(13)	(0.02)
Long Gilt Future Expiry March 2026	12	2	0.00
MSCI Emerging Market Future Expiry December 2025	52	61	0.09
MSCI World Momentum Future Expiry December 2025	40	(8)	(0.01)
MSCI World Quality Future Expiry December 2025	59	83	0.13
SFE 10 Year Australian Bond Future Expiry June 2025	11	10	0.02
SFE SPI 200 Index Future Expiry December 2025	(12)	42	0.06
TOPIX Index Future Expiry December 2025	13	144	0.22
Total Futures		506	0.77
Forward Currency Contracts - 0.09% (0.05%)			
Sell South Korean won	(KRW217,000,000)	(112)	
Buy US dollar	\$148,213	112	
Expiry date 16 January 2026		–	–
Sell US dollar	(\$1,456,565)	(1,101)	
Buy Indian rupee	INR129,420,000	1,091	
Expiry date 16 January 2026		(10)	(0.01)
Sell UK sterling	(£95,182)	(95)	
Buy South African rand	ZAR2,150,000	95	
Expiry date 16 January 2026		–	–
Sell Hong Kong dollar	(HKD600,000)	(58)	
Buy UK sterling	£59,031	59	
Expiry date 16 January 2026		1	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.09% (0.05%) (continued)			
Sell US dollar	(\$428,720)	(324)	
Buy Euro	€370,665	325	
Expiry date 16 January 2026		1	0.00
Sell Chinese yuan renminbi	(CNH12,160,000)	(1,305)	
Buy UK sterling	£1,311,026	1,312	
Expiry date 16 January 2026		7	0.01
Sell US dollar	(\$6,957,900)	(5,259)	
Buy UK sterling	£5,320,031	5,320	
Expiry date 16 January 2026		61	0.09
Sell UK sterling	(£176,820)	(177)	
Buy Euro	€200,000	176	
Expiry date 16 January 2026		(1)	(0.00)
Sell Australian dollar	(AUD2,535,000)	(1,253)	
Buy UK sterling	£1,256,746	1,257	
Expiry date 16 January 2026		4	0.01
Sell Euro	(€285,000)	(250)	
Buy US dollar	\$331,082	250	
Expiry date 16 January 2026		–	–
Sell Indian rupee	(INR129,420,000)	(1,091)	
Buy US dollar	\$1,445,410	1,092	
Expiry date 16 January 2026		1	0.00
Sell UK sterling	(£750,000)	(750)	
Buy Hungarian forint	HUF325,731,000	745	
Expiry date 16 January 2026		(5)	(0.01)

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.09% (0.05%) (continued)			
Sell US dollar	(\$1,168,928)	(884)	
Buy Brazilian real	BRL6,290,000	883	
Expiry date 16 January 2026		(1)	(0.00)
Sell Canadian dollar	(CAD270,000)	(146)	
Buy UK sterling	£147,330	147	
Expiry date 16 January 2026		1	0.00
Sell UK sterling	(£125,245)	(125)	
Buy Japanese yen	¥25,436,700	123	
Expiry date 16 January 2026		(2)	(0.00)
Sell Taiwan dollar	(TWD6,900,000)	(166)	
Buy US dollar	\$222,251	168	
Expiry date 16 January 2026		2	0.00
Sell Japanese yen	(¥50,900,000)	(248)	
Buy US dollar	\$327,698	248	
Expiry date 16 January 2026		-	-
Sell UK sterling	(£152,814)	(153)	
Buy Swiss franc	CHF160,000	151	
Expiry date 16 January 2026		(2)	(0.00)
Total Forward Currency Contracts		57	0.09
Portfolio of investments		64,914	98.25
Other net assets		1,154	1.75
Total net assets		66,068	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 2025.

Summary of portfolio investments

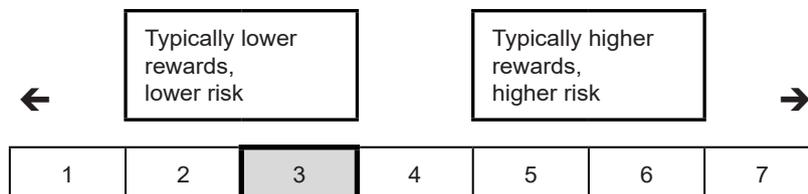
as at 30 November 2025

	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	47,658	72.13	44,362	75.56
Total bonds	47,658	72.13	44,362	75.56
Collective Investment Schemes	15,653	23.69	11,527	19.63
Exchange Traded Commodities	1,040	1.57	710	1.21
Futures – assets	531	0.80	467	0.80
Forward Currency Contracts – assets	78	0.11	51	0.08
Investments as shown in the balance sheet	64,960	98.30	57,117	97.28
Futures – liabilities	(25)	(0.03)	(107)	(0.19)
Forward Currency Contracts – liabilities	(21)	(0.02)	(20)	(0.03)
Total value of investments	64,914	98.25	56,990	97.06

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

Risk and reward profile

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 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 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 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 period.

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.

	30.11.25	A Accumulation	31.05.24	31.05.23
	p	31.05.25	p	p
		p		
Change in net assets per share				
Opening net asset value per share	124.34	120.70	111.67	115.38
Return before operating charges*	9.34	4.37	9.71	(3.04)
Operating charges	(0.41)	(0.73)	(0.68)	(0.67)
Return after operating charges*	8.93	3.64	9.03	(3.71)
Distributions+	(1.60)	(3.36)	(2.45)	(1.13)
Retained distribution on accumulation shares+	1.60	3.36	2.45	1.13
Closing net asset value per share	133.27	124.34	120.70	111.67
* after direct transaction costs of++:	0.00	0.00	0.00	0.01
Performance				
Return after charges	7.18%	3.02%	8.09%	(3.22)%
Other information				
Closing net asset value (£000s)	66,068	58,716	59,381	63,529
Closing number of shares	49,575,491	47,220,721	49,197,013	56,891,170
Operating charges+++	0.63%	0.59%	0.59%	0.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	133.47	126.74	121.60	115.70
Lowest share price (p)	124.31	120.73	111.40	109.20

+Rounded to 2 decimal places.

++ 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.

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

Distribution table*for the six months ended 30 November 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.01.26	group 1	interim	1.602	–	1.602	1.449
30.01.26	group 2	interim	0.471	1.131	1.602	1.449

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 2025

Group 2

Shares purchased 1 June 2025 to 30 November 2025

Financial statements – True Potential UBS Defensive (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		3,435		1,354
Revenue	1,102		1,052	
Expenses	(185)		(167)	
Interest payable and similar charges	(1)		(28)	
Net revenue before taxation	916		857	
Taxation	(166)		(154)	
Net revenue after taxation		750		703
Total return before distributions		4,185		2,057
Distributions		(750)		(703)
Change in net assets attributable to shareholders from investment activities		3,435		1,354

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		58,716		59,381
Amounts received on issue of shares	7,093		3,683	
Amounts paid on cancellation of shares	(3,971)		(5,117)	
		3,122		(1,434)
Dilution levy		1		–
Change in net assets attributable to shareholders from investment activities		3,435		1,355
Retained distributions on accumulation shares		794		696
Closing net assets attributable to shareholders		66,068		59,998

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential UBS Defensive (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	64,960	57,117
Current assets:		
Debtors	1,257	271
Cash and bank balances and amounts held at futures clearing houses and brokers	2,120	2,068
Total assets	<u>68,337</u>	<u>59,456</u>
Liabilities:		
Investment liabilities	(46)	(127)
Creditors:		
Other creditors	(2,223)	(613)
Total liabilities	<u>(2,269)</u>	<u>(740)</u>
Net assets attributable to shareholders	<u><u>66,068</u></u>	<u><u>58,716</u></u>

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 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 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

	Reporting Period (%)	1-year (%)	3-years (%)	5-years (%)	Since Launch (%)
True Potential UBS Cautious (Acc)	10.39	8.99	7.69	4.67	4.21
Morningstar UK Moderately Cautious Target Allocation Index	6.69	7.30	6.45	2.88	3.32

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 10 August 2016.

The True Potential UBS Cautious Fund (the "Sub-Fund") achieved a positive total return of 10.39% for the period in review.

Sub-Investment Activities

Equities were the main driver of performance, with the US and emerging markets delivering strong positive contributions over the period. Across the global equity factor exposures, minimum volatility was a notable underperformer, with momentum exposures also lagging. However, tactical equity exposures added value, with overweight US, emerging market and Japanese equity positions adding value. Overweight European banks positioning also contributed positively.

Fixed income was a positive contributor on an absolute basis, driven by gains in US and UK duration exposures as well as investment and high yield credit. While underweight Canadian duration exposure detracted, tactical positioning in emerging market debt added value.

Active currency positioning was positive overall, driven by long Brazilian Real, Euro, and Indian Rupee positions. The main detractors were short US Dollar exposure and, to a lesser extent, the Swiss Franc.

The Sub-Fund's dynamic risk overlay had no material performance impact as volatility remained relatively subdued over the period.

Sub-Investment Manager's report (continued)**Market View and Outlook**

This review period was marked by resilience in the US economy, despite government funding disruptions, supported by robust AI-driven capital expenditure and strong private sector balance sheets. Inflation has generally come in lower than expectations, and despite some hawkish discourse, we expect monetary policy to gradually ease as labour market conditions cool. Looking ahead to 2026, expected US fiscal stimulus and tax rebates should bolster employment and consumption, underpinning our soft-landing base case for the US economy.

Outside the US, regional divergence is evident. Europe's outlook is mixed, with German fiscal support offset by weak impulse elsewhere in the European Union. Earnings expectations for 2026 are elevated, with risks for downside revisions, although with manufacturing PMI rebounding and drag from exports to the US potentially fading, some upside potential remains. In contrast, we have a positive top-down view on Asia, supported by a soft-landing environment, a weaker US Dollar and easier Fed policy. With moderate inflation across the region and idiosyncratic drivers such as AI demand in China and corporate reform momentum in Japan and Korea, we remain broadly constructive.

Looking ahead, we maintain a pro-risk view, with an overweight in equities driven by strong earnings and private sector fundamentals. While overweight US equities, global earnings breadth supports continued preference for Japan and emerging markets. With labour market risk as the main macro concern, we have increased duration as a hedge and also maintain structural gold exposure for inflation or fiscal sustainability risks.

UBS Asset Management (UK) Ltd
17 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

	Cost £000s
Purchases:	
UK Treasury Bill 0% 13/04/2026	13,427
UK Treasury Bill 0% 09/02/2026	13,134
UK Treasury Bill 0% 16/02/2026	12,889
UBS Lux Bond SICAV - China Fixed Income RMB (Acc)	11,102
UK Treasury Bill 0% 02/02/2026	10,781
UK Treasury Gilt 1% 31/01/2032	8,858
UK Treasury Bill 0% 01/06/2026	8,732
US Treasury Note 4.125% 31/05/2032	8,620
iShares J.P. Morgan EM Local Government Bond USD UCITS ETF	8,521
UK Treasury Bill 0% 26/01/2026	8,428
Subtotal	<u>104,492</u>
Total cost of purchases, including the above, for the period	<u><u>203,560</u></u>

	Proceeds £000s
Sales:	
UK Treasury Gilt 0.125% 30/01/2026	17,622
UK Treasury Gilt 0.375% 22/10/2026	13,143
US Treasury Note 2.375% 15/02/2042	9,712
iShares J.P. Morgan EM Local Government Bond USD UCITS ETF	8,965
US Treasury Note 4.5% 15/11/2033	7,397
iShares Physical Silver ETC	5,460
Shares High Yield Corporate Bond USD UCITS ETF	5,082
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	4,762
UK Treasury Gilt 1.5% 22/07/2026	4,408
iShares Physical Gold ETC	4,241
Subtotal	<u>80,792</u>
Total proceeds from sales, including the above, for the period	<u><u>91,767</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 58.41% (62.39%)			
Government Bonds - 58.41% (62.39%)			
Australia Government Bond 1.75% 21/11/2032	AUD3,550,000	1,489	0.39
Australia Government Bond 2.75% 21/05/2041	AUD5,670,000	2,174	0.57
Australia Government Bond 3.5% 21/12/2034	AUD12,620,000	5,789	1.52
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€2,100,000	1,472	0.39
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	€2,640,000	2,209	0.58
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€3,020,000	2,612	0.69
UK Treasury Bill 0% 01/12/2025	£11,200,000	11,200	2.95
UK Treasury Bill 0% 08/12/2025	£4,900,000	4,896	1.29
UK Treasury Bill 0% 05/01/2026	£4,860,000	4,841	1.27
UK Treasury Bill 0% 12/01/2026	£900,000	896	0.24
UK Treasury Bill 0% 19/01/2026	£3,500,000	3,481	0.92
UK Treasury Bill 0% 26/01/2026	£8,600,000	8,548	2.25
UK Treasury Bill 0% 02/02/2026	£11,000,000	10,925	2.87
UK Treasury Bill 0% 09/02/2026	£13,400,000	13,299	3.50
UK Treasury Bill 0% 16/02/2026	£13,150,000	13,041	3.43
UK Treasury Bill 0% 23/02/2026	£6,400,000	6,342	1.67
UK Treasury Bill 0% 02/03/2026	£3,500,000	3,466	0.91
UK Treasury Bill 0% 09/03/2026	£6,200,000	6,135	1.61
UK Treasury Bill 0% 16/03/2026	£1,200,000	1,187	0.31
UK Treasury Bill 0% 23/03/2026	£1,800,000	1,779	0.47
UK Treasury Bill 0% 13/04/2026	£13,700,000	13,506	3.55
UK Treasury Bill 0% 20/04/2026	£4,100,000	4,039	1.06
UK Treasury Bill 0% 27/04/2026	£3,400,000	3,347	0.88
UK Treasury Bill 0% 05/05/2026	£3,700,000	3,640	0.96
UK Treasury Bill 0% 11/05/2026	£1,650,000	1,622	0.43
UK Treasury Bill 0% 18/05/2026	£8,000,000	7,859	2.07
UK Treasury Bill 0% 01/06/2026	£8,900,000	8,731	2.30
UK Treasury Gilt 1% 31/01/2032	£10,760,000	8,994	2.37
UK Treasury Gilt 1.5% 22/07/2026	£10,300,000	10,157	2.67
UK Treasury Gilt 4.125% 29/01/2027	£8,100,000	8,132	2.14
UK Treasury Gilt 4.75% 07/12/2038	£10,280,000	10,296	2.71
US Treasury Note 2.375% 15/02/2042	\$19,000,000	10,802	2.84
US Treasury Note 3.875% 30/06/2030	\$10,600,000	8,113	2.14
US Treasury Note 4.125% 31/05/2032	\$11,460,000	8,856	2.33

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 58.41% (62.39%) (continued)			
Government Bonds - 58.41% (62.39%) (continued)			
US Treasury Note 4.5% 15/11/2033	\$10,240,000	8,085	2.13
Total Government Bonds		221,960	58.41
Total Debt Securities		221,960	58.41
Collective Investment Schemes - 36.69% (31.40%)			
UK Authorised Collective Investment Schemes - 19.01% (18.43%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	84,128	11,917	3.14
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	13,979	22,132	5.82
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	3,206	30,802	8.10
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	1,059	7,399	1.95
Total UK Authorised Collective Investment Schemes		72,250	19.01
Offshore Collective Investment Schemes - 17.68% (12.97%)			
iShares Broad USD High Yield Corp Bond UCITS ETF	1,525,389	5,610	1.48
iShares Emerging Markets Government Bond Index Fund	914,170	9,142	2.41
iShares MSCI China Tech USD UCITS ETF	703,960	2,811	0.74
KraneShares CSI China Internet UCITS ETF	114,863	2,315	0.61
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	74	10,887	2.86
UBS Lux Bond SICAV - China Fixed Income RMB (Acc)	1,324	11,321	2.98
UBS Lux Equity SICAV - Global Defensive USD (Acc)	88	9,456	2.49
Vanguard EUR Corporate Bond UCITS ETF	94,347	4,399	1.16
Vanguard USD Corporate Bond UCITS ETF	159,440	7,383	1.94
Xtrackers USD High Yield Corporate Bond UCITS ETF	392,174	3,850	1.01
Total Offshore Collective Investment Schemes		67,174	17.68
Total Collective Investment Schemes		139,424	36.69
Exchange Traded Commodities - 2.52% (1.97%)			
iShares Physical Gold ETC	155,674	9,588	2.52
Total Exchange Traded Commodities		9,588	2.52

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 1.15% (1.09%)			
10 Year Euro Bund Future Expiry December 2025	(99)	(2)	(0.00)
10 Year US Treasury Note Future Expiry March 2026	27	4	0.00
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry March 2026	205	168	0.04
E Mini S&P 500 Index Future Expiry December 2025	182	1,204	0.32
Euro STOXX 50 Future Expiry December 2025	(62)	(33)	(0.01)
Euro STOXX Banks Future Expiry December 25	439	269	0.07
FTSE 100 Index Future Expiry December 2025	(23)	(101)	(0.03)
Long Gilt Future Expiry March 2026	106	26	0.01
MSCI Emerging Market Future Expiry December 2025	468	552	0.15
MSCI World Momentum Future Expiry December 2025	363	(95)	(0.03)
MSCI World Quality Future Expiry December 2025	535	754	0.20
S&P 60 Index Future Expiry December 2025	(5)	(60)	(0.02)
SFE SPI 200 Index Future Expiry December 2025	(108)	374	0.10
TOPIX Index Future Expiry December 2025	111	1,322	0.35
Total Futures		4,382	1.15
Forward Currency Contracts - 0.13% (0.06%)			
Sell UK sterling	(£4,202,291)	(4,202)	
Buy US dollar	\$5,500,000	4,157	
Expiry date 16 January 2026		(45)	(0.01)
Sell Chinese yuan renminbi	(CNH115,700,000)	(12,413)	
Buy UK sterling	£12,474,158	12,474	
Expiry date 16 January 2026		61	0.02
Sell Taiwan dollar	(TWD55,800,000)	(1,344)	
Buy US dollar	\$1,797,333	1,359	
Expiry date 16 January 2026		15	0.01
Sell Swiss franc	(CHF435,000)	(411)	
Buy UK sterling	£415,464	416	
Expiry date 16 January 2026		5	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.13% (0.06%) (continued)			
Sell Canadian dollar	(CAD1,015,000)	(550)	
Buy UK sterling	£553,853	554	
Expiry date 16 January 2026		4	0.00
Sell UK sterling	(£455,688)	(456)	
Buy Australian dollar	AUD925,000	458	
Expiry date 16 January 2026		2	0.00
Sell US dollar	(\$12,704,879)	(9,603)	
Buy Indian rupee	INR1,128,610,000	9,515	
Expiry date 16 January 2026		(88)	(0.02)
Sell US dollar	(\$11,598,216)	(8,767)	
Buy Brazilian real	BRL62,410,000	8,759	
Expiry date 16 January 2026		(8)	(0.00)
Sell UK sterling	(£3,286,945)	(3,287)	
Buy Japanese yen	¥667,853,500	3,246	
Expiry date 16 January 2026		(41)	(0.01)
Sell Indian rupee	(INR1,128,610,000)	(9,515)	
Buy US dollar	\$12,604,731	9,527	
Expiry date 16 January 2026		12	0.00
Sell Japanese yen	(¥453,900,000)	(2,206)	
Buy US dollar	\$2,922,241	2,209	
Expiry date 16 January 2026		3	0.00
Sell South Korean won	(KRW1,827,000,000)	(943)	
Buy US dollar	\$1,247,857	944	
Expiry date 16 January 2026		1	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.13% (0.06%) (continued)			
Sell Hong Kong dollar	(HKD3,660,000)	(356)	
Buy UK sterling	£360,090	360	
Expiry date 16 January 2026		4	0.00
Sell UK sterling	(£776,504)	(776)	
Buy South African rand	ZAR17,540,000	772	
Expiry date 16 January 2026		(4)	(0.00)
Sell US dollar	(\$2,624,446)	(1,984)	
Buy Euro	€2,270,000	1,993	
Expiry date 16 January 2026		9	0.00
Sell Euro	(€2,525,000)	(2,217)	
Buy US dollar	\$2,933,270	2,218	
Expiry date 16 January 2026		1	0.00
Sell UK sterling	(£6,710,000)	(6,710)	
Buy Hungarian forint	HUF2,914,206,680	6,669	
Expiry date 16 January 2026		(41)	(0.01)
Sell Australian dollar	(AUD24,560,000)	(12,141)	
Buy UK sterling	£12,175,815	12,175	
Expiry date 16 January 2026		34	0.01
Sell UK sterling	(£4,026,352)	(4,026)	
Buy Euro	€4,555,000	3,998	
Expiry date 16 January 2026		(28)	(0.01)

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.13% (0.06%) (continued)			
Sell US dollar	(\$66,986,200)	(50,634)	
Buy UK sterling	£51,214,293	51,214	
Expiry date 16 January 2026		580	0.15
Total Forward Currency Contracts		476	0.13
<hr/>			
Portfolio of investments		375,830	98.90
Other net assets		4,195	1.10
Total net assets		380,025	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 2025.

Summary of portfolio investments

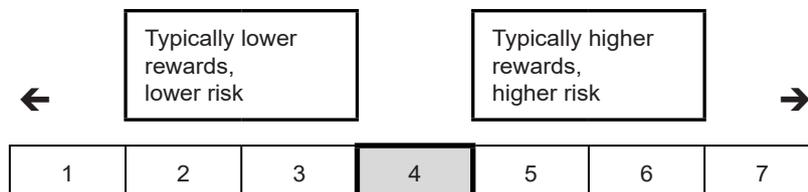
as at 30 November 2025

Credit breakdown*	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	221,960	58.41	221,520	62.39
Total bonds	221,960	58.41	221,520	62.39
Forward Currency Contracts – assets	731	0.19	409	0.11
Collective Investment Schemes	139,424	36.69	111,496	31.40
Exchange Traded Commodities	9,588	2.52	6,990	1.97
Futures – assets	4,673	1.24	5,070	1.43
Investments as shown in the balance sheet	376,376	99.05	345,485	97.30
Forward Currency Contracts – liabilities	(255)	(0.06)	(211)	(0.05)
Futures – liabilities	(291)	(0.09)	(1,206)	(0.34)
Total value of investments	375,830	98.90	344,068	96.91

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

Risk and reward profile

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 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 period.

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.

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	132.94	128.47	116.00	121.82
Return before operating charges*	14.39	5.25	13.18	(5.13)
Operating charges	(0.44)	(0.78)	(0.71)	(0.69)
Return after operating charges*	13.95	4.47	12.47	(5.82)
Distributions+	(1.61)	(3.64)	(2.90)	(1.52)
Retained distribution on accumulation shares+	1.61	3.64	2.90	1.52
Closing net asset value per share	146.89	132.94	128.47	116.00
* after direct transaction costs of:	0.00	0.00	0.00	0.01
Performance				
Return after charges	10.49%	3.48%	10.75%	(4.78%)
Other information				
Closing net asset value (£000s)	380,025	355,046	366,817	362,286
Closing number of shares	258,711,162	267,069,932	285,536,508	312,303,508
Operating charges++	0.63%	0.59%	0.58%	0.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (p)	147.39	137.22	129.87	122.00
Lowest share price (p)	132.85	127.01	114.80	112.10

+Rounded to 2 decimal places.

++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.

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

Distribution table*for the six months ended 30 November 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.01.26	group 1	interim	1.608	–	1.608	1.544
30.01.26	group 2	interim	0.765	0.843	1.608	1.544

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 2025

Group 2

Shares purchased 1 June 2025 to 30 November 2025

Financial statements – True Potential UBS Cautious (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		32,532		13,957
Revenue	6,192		6,354	
Expenses	(1,092)		(995)	
Interest payable and similar charges	(6)		(185)	
Net revenue before taxation	5,094		5,174	
Taxation	(854)		(861)	
Net revenue after taxation		4,240		4,313
Total return before distributions		36,772		18,270
Distributions		(4,240)		(4,313)
Change in net assets attributable to shareholders from investment activities		32,532		13,957

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		355,046*		366,817
Amounts received on issue of shares	6,618		3,541	
Amounts paid on cancellation of shares	(18,333)		(18,505)	
		(11,715)		(14,964)
Change in net assets attributable to shareholders from investment activities		32,532		13,957
Retained distributions on accumulation shares		4,162		4,231
Closing net assets attributable to shareholders		380,025		370,041

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential UBS Cautious (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	376,376	345,493
Current assets:		
Debtors	1,104	727
Cash and bank balances and amounts held at futures clearing houses and brokers	14,057	22,815
Total assets	<u>391,537</u>	<u>369,035</u>
Liabilities:		
Investment liabilities	(546)	(1,425)
Creditors:		
Other creditors	(10,966)	(12,564)
Total liabilities	<u>(11,512)</u>	<u>(13,989)</u>
Net assets attributable to shareholders	<u><u>380,025</u></u>	<u><u>355,046</u></u>

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 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 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

Total returns	Reporting period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential UBS Balanced (Acc)	12.74	10.48	8.90	5.52	5.21
Morningstar UK Moderate Target Allocation Index	9.05	9.63	8.57	5.54	5.34

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 10 August 2016.

The True Potential UBS Balanced Fund (the "Sub-Fund") achieved a positive total return of 12.74% for the period in review.

Sub-Investment Activities

Equities were the main driver of performance, with the US and emerging markets delivering strong positive contributions over the period. Across the global equity factor exposures, minimum volatility was a notable underperformer, with momentum exposures also lagging. However, tactical equity exposures added value, with overweight US, emerging market and Japanese equity positions adding value. Overweight European banks positioning also contributed positively.

Fixed income was a positive contributor on an absolute basis, driven by gains in US and UK duration exposures as well as investment and high yield credit. While underweight Canadian duration exposure detracted, tactical positioning in emerging market debt added value.

Active currency positioning was positive overall, driven by long Brazilian Real, Euro, and Indian Rupee positions. The main detractors were short US Dollar exposure and, to a lesser extent, the Swiss Franc.

The Sub-Fund's dynamic risk overlay had no material performance impact as volatility remained relatively subdued over the period.

Sub-Investment Manager's report (continued)**Market View and Outlook**

This review period was marked by resilience in the US economy, despite government funding disruptions, supported by robust AI-driven capital expenditure and strong private sector balance sheets. Inflation has generally come in lower than expectations, and despite some hawkish discourse, we expect monetary policy to gradually ease as labour market conditions cool. Looking ahead to 2026, expected US fiscal stimulus and tax rebates should bolster employment and consumption, underpinning our soft-landing base case for the US economy.

Outside the US, regional divergence is evident. Europe's outlook is mixed, with German fiscal support offset by weak impulse elsewhere in the European Union. Earnings expectations for 2026 are elevated, with risks for downside revisions, although with manufacturing PMI rebounding and drag from exports to the US potentially fading, some upside potential remains. In contrast, we have a positive top-down view on Asia, supported by a soft-landing environment, a weaker US Dollar and easier Fed policy. With moderate inflation across the region and idiosyncratic drivers such as AI demand in China and corporate reform momentum in Japan and Korea, we remain broadly constructive.

Looking ahead, we maintain a pro-risk view, with an overweight in equities driven by strong earnings and private sector fundamentals. While overweight US equities, global earnings breadth supports continued preference for Japan and emerging markets. With labour market risk as the main macro concern, we have increased duration as a hedge and also maintain structural gold exposure for inflation or fiscal sustainability risks.

UBS Asset Management (UK) Ltd
17 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
UBS Lux Bond SICAV China Fixed Income U X USD Acc	60,110
UK Treasury Gilt 1% 31/01/2032	47,803
US Treasury Note 4.125% 31/05/2032	46,641
UK Treasury Bill 0% 09/02/2026	46,459
UK Treasury Bill 0% 16/02/2026	45,575
iShares JP Morgan EM Local Government Bond UCITS ETF USD	44,543
US Treasury Note 3.875% 30/06/2030	42,540
UK Treasury Bill 0% 02/02/2026	38,911
UK Treasury Bill 0% 01/06/2026	35,024
UK Treasury Bill 0% 16/03/2026	33,819
Subtotal	441,425
Total cost of purchases, including the above, for the period	885,710

Sales:	Proceeds £000s
US Treasury Note 2.375% 15/02/2042	52,123
UK Treasury Bill 0% 13/10/2025	49,951
iShares JP Morgan EM Local Government Bond UCITS ETF USD	46,864
UK Treasury Bill 0% 04/08/2025	45,270
UK Treasury Bill 0% 11/08/2025	41,000
US Treasury Note 4.5% 15/11/2033	38,816
UK Treasury Bill 0% 08/09/2025	35,001
UK Treasury Bill 0% 18/08/2025	35,000
UK Treasury Bill 0% 16/09/2025	31,800
UK Treasury Bill 0% 28/07/2025	29,132
Subtotal	404,957
Total proceeds from sales, including the above, for the period	816,983

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 46.83% (51.35%)			
Government Bonds - 46.83% (51.35%)			
Australia Government Bond 1.75% 21/11/2032	AUD18,800,000	7,883	0.49
Australia Government Bond 2.75% 21/05/2041	AUD30,672,000	11,758	0.73
Australia Government Bond 3.5% 21/12/2034	AUD68,000,000	31,193	1.93
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€11,310,000	7,929	0.49
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	€14,300,000	11,967	0.74
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€16,400,000	14,185	0.88
UK Treasury Bill 0% 01/12/2025	£33,300,000	33,300	2.06
UK Treasury Bill 0% 08/12/2025	£16,100,000	16,087	0.99
UK Treasury Bill 0% 05/01/2026	£9,000,000	8,965	0.55
UK Treasury Bill 0% 12/01/2026	£7,600,000	7,565	0.47
UK Treasury Bill 0% 19/01/2026	£16,000,000	15,915	0.98
UK Treasury Bill 0% 26/01/2026	£14,500,000	14,412	0.89
UK Treasury Bill 0% 02/02/2026	£20,000,000	19,864	1.23
UK Treasury Bill 0% 09/02/2026	£20,000,000	19,849	1.23
UK Treasury Bill 0% 16/02/2026	£20,000,000	19,835	1.22
UK Treasury Bill 0% 23/02/2026	£6,000,000	5,946	0.37
UK Treasury Bill 0% 02/03/2026	£16,000,000	15,844	0.98
UK Treasury Bill 0% 09/03/2026	£12,100,000	11,973	0.74
UK Treasury Bill 0% 16/03/2026	£34,500,000	34,114	2.11
UK Treasury Bill 0% 23/03/2026	£10,300,000	10,177	0.63
UK Treasury Bill 0% 30/03/2026	£8,700,000	8,590	0.53
UK Treasury Bill 0% 13/04/2026	£27,000,000	26,618	1.64
UK Treasury Bill 0% 27/04/2026	£7,700,000	7,581	0.47
UK Treasury Bill 0% 05/05/2026	£17,400,000	17,116	1.06
UK Treasury Bill 0% 11/05/2026	£14,250,000	14,008	0.86
UK Treasury Bill 0% 18/05/2026	£29,000,000	28,487	1.76
UK Treasury Bill 0% 26/05/2026	£11,000,000	10,796	0.67
UK Treasury Bill 0% 01/06/2026	£35,700,000	35,024	2.16
UK Treasury Gilt 1% 31/01/2032	£56,330,000	47,084	2.91
UK Treasury Gilt 4.75% 07/12/2038	£54,110,000	54,193	3.35
US Treasury Note 2.375% 15/02/2042	\$100,470,000	57,121	3.53
US Treasury Note 3.875% 30/06/2030	\$55,440,000	42,433	2.62
US Treasury Note 4.125% 31/05/2032	\$59,670,000	46,110	2.85

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 46.83% (51.35%) (continued)			
Government Bonds - 46.83% (51.35%) (continued)			
US Treasury Note 4.5% 15/11/2033	\$55,460,000	43,787	2.71
Total Government Bonds		757,709	46.83
Total Debt Securities		757,709	46.83
Collective Investment Schemes - 44.75% (38.95%)			
UK Authorised Collective Investment Schemes - 23.29% (23.17%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	445,842	63,155	3.90
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	73,050	115,657	7.15
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	16,509	158,611	9.80
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	5,646	39,452	2.44
Total UK Authorised Collective Investment Schemes		376,875	23.29
Offshore Collective Investment Schemes - 21.46% (15.78%)			
iShares Broad USD High Yield Corp Bond UCITS ETF	8,089,124	29,751	1.84
iShares Emerging Markets Government Bond Index Fund	4,687,655	46,878	2.90
iShares MSCI China Tech USD UCITS ETF	3,798,153	15,169	0.94
KraneShares CSI China Internet UCITS ETF	598,788	12,067	0.74
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	353	51,931	3.21
UBS Lux Bond SICAV - China Fixed Income RMB (Acc)	6,853	58,600	3.62
UBS Lux Equity SICAV - Global Defensive USD (Acc)	458	49,214	3.04
Vanguard EUR Corporate Bond UCITS ETF	502,121	23,411	1.44
Vanguard USD Corporate Bond UCITS ETF	848,426	39,286	2.43
Xtrackers USD High Yield Corporate Bond UCITS ETF	2,138,315	20,990	1.30
Total Offshore Collective Investment Schemes		347,297	21.46
Total Collective Investment Schemes		724,172	44.75
Exchange Traded Commodities - 3.19% (2.47%)			
iShares Physical Gold ETC	838,099	51,621	3.19
Total Exchange Traded Commodities		51,621	3.19

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 1.39% (1.42%)			
10 Year Euro Bund Future Expiry December 2025	(519)	(7)	(0.00)
10 Year US Treasury Note Future Expiry March 2026	(140)	22	0.00
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry March 2026	1,077	339	0.02
E Mini S&P 500 Index Future Expiry December 2025	961	6,314	0.39
Euro STOXX 50 Future Expiry December 2025	(322)	(186)	(0.01)
Euro STOXX Banks Future Expiry December 25	2,303	1,423	0.09
FTSE 100 Index Future Expiry December 2025	(125)	(551)	(0.03)
Long Gilt Future Expiry March 2026	563	139	0.01
MSCI Emerging Market Future Expiry December 2025	2,478	2,923	0.18
MSCI World Momentum Future Expiry December 2025	1,882	(493)	(0.03)
MSCI World Quality Future Expiry December 2025	2,782	3,923	0.24
S&P 60 Index Future Expiry December 2025	(22)	(263)	(0.02)
SFE SPI 200 Index Future Expiry December 2025	(561)	1,942	0.12
TOPIX Index Future Expiry December 2025	592	6,980	0.43
Total Futures		22,505	1.39
Forward Currency Contracts - 0.16% (0.08%)			
Sell Euro	(€13,610,000)	(11,948)	
Buy US dollar	\$15,810,615	11,952	
Expiry date 16 January 2026		4	0.00
Sell Swiss franc	(CHF1,420,000)	(1,341)	
Buy UK sterling	£1,356,227	1,356	
Expiry date 16 January 2026		15	0.00
Sell Hong Kong dollar	(HKD14,490,000)	(1,409)	
Buy UK sterling	£1,425,604	1,426	
Expiry date 16 January 2026		17	0.00
Sell US dollar	(\$356,807,200)	(269,704)	
Buy UK sterling	£272,819,249	272,819	
Expiry date 16 January 2026		3,115	0.19

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.16% (0.08%) (continued)			
Sell UK sterling	(£763,223)	(763)	
Buy South African rand	ZAR17,240,000	759	
Expiry date 16 January 2026		(4)	(0.00)
Sell Taiwan dollar	(TWD234,500,000)	(5,647)	
Buy US dollar	\$7,552,213	5,709	
Expiry date 16 January 2026		62	0.00
Sell Indian rupee	(INR5,938,700,000)	(50,069)	
Buy US dollar	\$66,325,585	50,134	
Expiry date 16 January 2026		65	0.01
Sell US dollar	(\$66,852,559)	(50,533)	
Buy Indian rupee	INR5,938,700,000	50,070	
Expiry date 16 January 2026		(463)	(0.03)
Sell UK sterling	(£20,945,382)	(20,945)	
Buy US dollar	\$27,440,000	20,741	
Expiry date 16 January 2026		(204)	(0.01)
Sell Australian dollar	(AUD135,825,000)	(67,146)	
Buy UK sterling	£67,275,628	67,275	
Expiry date 16 January 2026		129	0.01
Sell South Korean won	(KRW13,446,000,000)	(6,937)	
Buy US dollar	\$9,183,736	6,942	
Expiry date 16 January 2026		5	0.00
Sell US dollar	(\$57,654,711)	(43,580)	
Buy Brazilian real	BRL310,240,000	43,539	
Expiry date 16 January 2026		(41)	(0.00)

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.16% (0.08%) (continued)			
Sell UK sterling	(£31,805,512)	(31,806)	
Buy Euro	€35,975,000	31,581	
Expiry date 16 January 2026		(225)	(0.01)
Sell Japanese yen	(¥2,446,800,000)	(11,893)	
Buy US dollar	\$15,752,673	11,907	
Expiry date 16 January 2026		14	0.00
Sell Chinese yuan renminbi	(CNH623,940,000)	(66,939)	
Buy UK sterling	£67,269,890	67,270	
Expiry date 16 January 2026		331	0.02
Sell UK sterling	(£10,513,339)	(10,513)	
Buy Japanese yen	¥2,135,214,500	10,378	
Expiry date 16 January 2026		(135)	(0.01)
Sell US dollar	(\$15,706,208)	(11,872)	
Buy Euro	€13,585,000	11,926	
Expiry date 16 January 2026		54	0.00
Sell UK sterling	(£2,343,642)	(2,344)	
Buy Canadian dollar	CAD4,295,000	2,328	
Expiry date 16 January 2026		(16)	(0.00)
Sell UK sterling	(£35,970,000)	(35,970)	
Buy Hungarian forint	HUF15,622,058,760	35,748	
Expiry date 16 January 2026		(222)	(0.01)
Total Forward Currency Contracts		2,501	0.16

Portfolio statement (continued)*as at 30 November 2025*

Portfolio of investments	1,558,508	96.32
Other net assets	59,605	3.68
Total net assets	1,618,113	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 2025.

Summary of portfolio investments

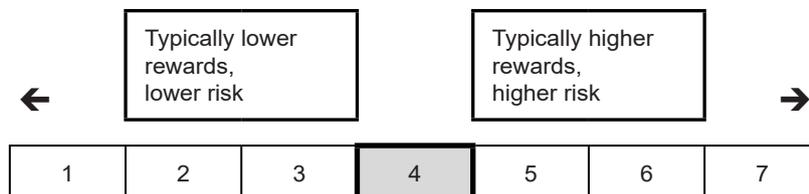
as at 30 November 2025

	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	757,709	46.83	751,392	51.34
Total bonds	757,709	46.83	751,392	51.34
Collective Investment Schemes	724,172	44.75	570,042	38.95
Exchange Traded Commodities	51,621	3.19	36,188	2.47
Futures – assets	24,005	1.48	26,957	1.83
Forward Currency Contracts – assets	3,811	0.22	2,160	0.14
Investments as shown in the balance sheet	1,561,318	96.48	1,386,739	94.74
Futures – liabilities	(1,500)	(0.09)	(6,148)	(0.41)
Forward Currency Contracts – liabilities	(1,310)	(0.07)	(992)	(0.06)
Total value of investments	1,558,508	96.32	1,379,599	94.27

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

Risk and reward profile

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 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.

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 period.

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.

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	142.26	137.51	122.28	130.03
Return before operating charges*	18.78	5.59	15.99	(7.02)
Operating charges	(0.48)	(0.84)	(0.76)	(0.73)
Return after operating charges*	18.30	4.75	15.23	(7.75)
Distributions+	(1.66)	(3.90)	(3.09)	(1.88)
Retained distribution on accumulation shares+	1.66	3.90	3.09	1.88
Closing net asset value per share	160.56	142.26	137.51	122.28
* after direct transaction costs of:	0.00	0.00	0.01	0.01
Performance				
Return after charges	12.86%	3.45%	12.46%	(5.96%)
Other information				
Closing net asset value (£000s)	1,618,113	1,463,456	1,406,802	1,194,508
Closing number of shares	1,007,799,798	1,028,751,660	1,023,045,680	976,866,389
Operating charges++	0.63%	0.59%	0.59%	0.59%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price (p)	161.36	148.36	139.27	129.90
Lowest share price (p)	142.11	134.38	120.20	117.00

+Rounded to 2 decimal places.

++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.

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

Distribution table*for the six months ended 30 November 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.01.26	group 1	interim	1.660	–	1.660	1.654
30.01.26	group 2	interim	0.993	0.667	1.660	1.654

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 2025

Group 2

Shares purchased 1 June 2025 to 30 November 2025

Financial statements – True Potential UBS Balanced (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		171,461		64,981
Revenue	24,837		24,497	
Expenses	(4,544)		(3,830)	
Interest payable and similar charges	(33)		683	
Net revenue before taxation	20,260		19,984	
Taxation	(3,149)		(3,068)	
Net revenue after taxation		17,111		16,916
Total return before distributions		188,572		81,897
Distributions		(17,112)		(16,916)
Change in net assets attributable to shareholders from investment activities		171,460		64,981

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,463,456*		1,406,802
Amounts received on issue of shares	29,275		66,369	
Amounts paid on cancellation of shares	(62,822)		(55,041)	
		(33,547)		11,328
Dilution levy		6		–
Change in net assets attributable to shareholders from investment activities		171,460		64,981
Retained distributions on accumulation shares		16,738		17,048
Closing net assets attributable to shareholders		1,618,113		1,500,159

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential UBS Balanced (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,561,352	1,386,761
Current assets:		
Debtors	6,284	3,884
Cash and bank balances and amounts held at futures clearing houses and brokers	93,386	114,360
Total assets	<u>1,661,022</u>	<u>1,505,005</u>
Liabilities:		
Investment liabilities	(2,844)	(7,162)
Creditors:		
Other creditors	(40,065)	(34,387)
Total liabilities	<u>(42,909)</u>	<u>(41,549)</u>
Net assets attributable to shareholders	<u><u>1,618,113</u></u>	<u><u>1,463,456</u></u>

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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential UBS Growth (Acc)	14.94	10.08	10.46	6.47	6.13
Morningstar UK Moderately Adventurous Target Allocation Index	11.50	12.11	10.62	8.20	7.20

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 10 August 2016.

The True Potential UBS Growth Fund (the "Sub-Fund") achieved a positive total return of 14.94% for the period in review.

Sub-Investment Activities

Equities were the main driver of performance, with the US and emerging markets delivering strong positive contributions over the period. Across the global equity factor exposures, minimum volatility was a notable underperformer, with momentum exposures also lagging. However, tactical equity exposures added value, with overweight US, emerging market and Japanese equity positions adding value. Overweight European banks positioning also contributed positively.

Fixed income was a positive contributor on an absolute basis, driven by gains in US and UK duration exposures as well as investment and high yield credit. While underweight Canadian duration exposure detracted, tactical positioning in emerging market debt added value.

Active currency positioning was positive overall, driven by long BRL, EUR, and INR positions. The main detractors were short USD exposure and, to a lesser extent, the CHF.

The Sub-Fund's dynamic risk overlay had no material performance impact as volatility remained relatively subdued over the period.

Sub-Investment Manager's report (continued)**Market view and outlook**

This review period was marked by resilience in the US economy, despite government funding disruptions, supported by robust AI-driven capital expenditure and strong private sector balance sheets. Inflation has generally come in lower than expectations, and despite some hawkish discourse, we expect monetary policy to gradually ease as labour market conditions cool. Looking ahead to 2026, expected US fiscal stimulus and tax rebates should bolster employment and consumption, underpinning our soft-landing base case for the US economy.

Outside the US, regional divergence is evident. Europe's outlook is mixed, with German fiscal support offset by weak impulse elsewhere in the European Union. Earnings expectations for 2026 are elevated, with risks for downside revisions, although with manufacturing PMI rebounding and drag from exports to the US potentially fading, some upside potential remains. In contrast, we have a positive top-down view on Asia, supported by a soft-landing environment, a weaker US dollar and easier Fed policy. With moderate inflation across the region and idiosyncratic drivers such as AI demand in China and corporate reform momentum in Japan and Korea, we remain broadly constructive.

Looking ahead, we maintain a pro-risk view, with an overweight in equities driven by strong earnings and private sector fundamentals. While overweight US equities, global earnings breadth supports continued preference for Japan and emerging markets. With labour market risk as the main macro concern, we have increased duration as a hedge and also maintain structural gold exposure for inflation or fiscal sustainability risks.

UBS Asset Management (UK) Ltd
17 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
UBS Lux Bond SICAV China Fixed Income U X USD Acc	48,715
UK Treasury Bill 0% 16/02/2026	40,087
UK Treasury Gilt 1% 31/01/2032	38,690
US Treasury Note 4.125% 31/05/2032	37,806
iShares J.P. Morgan EM Local Government Bond USD UCITS ETF	37,588
US Treasury Note 3.875% 30/06/2030	35,533
UK Treasury Bill 0% 09/02/2026	33,227
UK Treasury Bill 0% 02/02/2026	31,952
UK Treasury Bill 0% 12/01/2026	28,418
UK Treasury Bill 0% 08/12/2025	26,735
Subtotal	<u>358,751</u>
Total cost of purchases, including the above, for the period	<u><u>713,502</u></u>

Sales:	Proceeds £000s
US Treasury Note 2.375% 15/02/2042	39,708
iShares J.P. Morgan EM Local Government Bond USD UCITS ETF	39,536
UK Treasury Gilt 0.375% 22/10/2026	32,563
US Treasury Note 4.5% 15/11/2033	31,792
UK Treasury Bill 0% 13/10/2025	29,457
iShares Physical Silver ETC	22,478
UK Treasury Bill 0% 16/02/2026	20,612
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	20,583
iShares High Yield Corporate Bond USD UCITS ETF	20,322
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	19,110
Subtotal	<u>276,161</u>
Total proceeds from sales, including the above, for the period	<u><u>367,577</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.41% (50.07%)			
Government Bonds - 43.41% (50.07%)			
Australia Government Bond 1.75% 21/11/2032	AUD15,000,000	6,289	0.48
Australia Government Bond 2.75% 21/05/2041	AUD24,642,000	9,447	0.72
Australia Government Bond 3.5% 21/12/2034	AUD55,140,000	25,294	1.93
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€9,170,000	6,429	0.49
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	€11,600,000	9,707	0.74
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€13,260,000	11,469	0.87
UK Treasury Bill 0% 01/12/2025	£1,200,000	1,200	0.09
UK Treasury Bill 0% 08/12/2025	£20,000,000	19,984	1.52
UK Treasury Bill 0% 05/01/2026	£6,000,000	5,977	0.46
UK Treasury Bill 0% 12/01/2026	£20,000,000	19,908	1.52
UK Treasury Bill 0% 19/01/2026	£12,000,000	11,936	0.91
UK Treasury Bill 0% 26/01/2026	£24,400,000	24,252	1.85
UK Treasury Bill 0% 02/02/2026	£20,000,000	19,864	1.52
UK Treasury Bill 0% 09/02/2026	£20,000,000	19,849	1.51
UK Treasury Bill 0% 16/02/2026	£20,000,000	19,835	1.51
UK Treasury Bill 0% 02/03/2026	£12,000,000	11,883	0.91
UK Treasury Bill 0% 16/03/2026	£12,900,000	12,756	0.97
UK Treasury Bill 0% 23/03/2026	£25,000,000	24,702	1.88
UK Treasury Bill 0% 30/03/2026	£6,000,000	5,924	0.45
UK Treasury Bill 0% 13/04/2026	£16,500,000	16,267	1.24
UK Treasury Bill 0% 20/04/2026	£5,700,000	5,615	0.43
UK Treasury Bill 0% 05/05/2026	£10,700,000	10,525	0.80
UK Treasury Bill 0% 11/05/2026	£1,750,000	1,720	0.13
UK Treasury Bill 0% 18/05/2026	£26,000,000	25,540	1.95
UK Treasury Gilt 1% 31/01/2032	£47,000,000	39,285	3.00
UK Treasury Gilt 4.125% 29/01/2027	£2,300,000	2,309	0.18
UK Treasury Gilt 4.75% 07/12/2038	£44,980,000	45,049	3.44
US Treasury Note 2.375% 15/02/2042	\$83,150,000	47,274	3.61
US Treasury Note 3.875% 30/06/2030	\$45,900,000	35,132	2.68
US Treasury Note 4.125% 31/05/2032	\$49,340,000	38,127	2.91
US Treasury Note 4.5% 15/11/2033	\$44,940,000	35,481	2.71
Total Government Bonds		569,029	43.41
Total Debt Securities		569,029	43.41

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 45.35% (38.61%)			
UK Authorised Collective Investment Schemes - 23.93% (23.04%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	369,275	52,309	3.99
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	60,885	96,396	7.35
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	13,881	133,359	10.17
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	4,533	31,674	2.42
Total UK Authorised Collective Investment Schemes		313,738	23.93
Offshore Collective Investment Schemes - 21.42% (15.57%)			
iShares Broad High Yield Corporate Bond USD UCITS ETF	6,848,003	25,186	1.92
iShares Emerging Markets Government Bond Index Fund	3,890,801	38,910	2.97
iShares MSCI China Tech USD UCITS ETF	3,067,390	12,250	0.94
KraneShares CSI China Internet UCITS ETF	468,872	9,449	0.72
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	272	40,015	3.05
UBS Lux Bond SICAV China Fixed Income U X USD Acc	5,661	48,407	3.69
UBS Lux Equity SICAV - Global Defensive Sustainable USD	361	38,790	2.96
Vanguard EUR Corporate Bond UCITS ETF	397,286	18,523	1.41
Vanguard USD Corporate Bond UCITS ETF	704,708	32,632	2.49
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,688,444	16,574	1.27
Total Offshore Collective Investment Schemes		280,736	21.42
Total Collective Investment Schemes		594,474	45.35
Exchange Traded Commodities - 3.19% (2.47%)			
iShares Physical Gold ETC	678,821	41,811	3.19
Total Exchange Traded Commodities		41,811	3.19
Futures - 1.75% (1.76%)			
10 Year US Treasury Note Future Expiry March 2026	115	18	0.00
Cboe iBox iShares High Yield Corporate Bond Future Expiry March 2026	888	303	0.02
E Mini S&P 500 Index Future Expiry December 2025	1,014	6,770	0.52
Euro Bund Future Expiry December 2025	(427)	(7)	(0.00)
Euro Stoxx 50 Index Future Expiry December 2025	(64)	(54)	(0.01)
Euro Stoxx Banks Future Expiry Dec25	1,898	1,172	0.09
FTSE 100 Index Future Expiry December 2025	(68)	(300)	(0.02)
Long Gilt Future Expiry March 2026	209	114	0.01

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 1.75% (1.76%) (continued)			
MSCI Emerging Market Future Expiry December 2025	2,067	2,438	0.19
MSCI World Momentum Future Expiry December 2025	1,543	(404)	(0.03)
MSCI World Quality Future Expiry December 2025	2,290	3,229	0.25
MSCI World Quality Index Future Expiry December 2025	1,084	1,987	0.15
S&P 60 Index Future Expiry December 2025	(18)	(215)	(0.02)
SFE SPI 200 Index Future Expiry December 2025	(462)	1,599	0.12
Tokyo Topix Index Future Expiry December 2025	528	6,304	0.48
Total Futures		22,954	1.75
Forward Currency Contracts - 0.07% (-0.02%)			
Sell South Korean won	(KRW7,198,000,000)	(3,713)	
Buy US dollar	\$4,916,297	3,716	
Expiry date 16 January 2026		3	0.00
Sell US dollar	(\$52,975,365)	(40,043)	
Buy Indian rupee	INR4,705,950,000	39,676	
Expiry date 16 January 2026		(367)	(0.03)
Sell US dollar	(\$156,694,700)	(118,443)	
Buy UK sterling	£119,803,649	119,804	
Expiry date 16 January 2026		1,361	0.10
Sell UK sterling	(£27,234,198)	(27,234)	
Buy US dollar	\$35,765,000	27,034	
Expiry date 16 January 2026		(200)	(0.01)
Sell UK sterling	(£29,050,000)	(29,050)	
Buy Hungarian forint	HUF12,616,647,400	28,871	
Expiry date 16 January 2026		(179)	(0.01)
Sell US dollar	(\$44,445,270)	(33,595)	
Buy Brazilian real	BRL239,160,000	33,564	
Expiry date 16 January 2026		(31)	(0.00)

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.07% (-0.02%) (continued)			
Sell Australian dollar	(AUD108,765,000)	(53,769)	
Buy UK sterling	£53,921,113	53,921	
Expiry date 16 January 2026		152	0.01
Sell UK sterling	(£21,427,544)	(21,428)	
Buy Euro	€24,240,000	21,279	
Expiry date 16 January 2026		(149)	(0.01)
Sell Swiss franc	(CHF500,000)	(472)	
Buy UK sterling	£477,545	477	
Expiry date 16 January 2026		5	0.00
Sell Chinese yuan renminbi	(CNH506,260,000)	(54,313)	
Buy UK sterling	£54,582,259	54,582	
Expiry date 16 January 2026		269	0.02
Sell Taiwan dollar	(TWD225,100,000)	(5,421)	
Buy US dollar	\$7,249,481	5,480	
Expiry date 16 January 2026		59	0.01
Sell UK sterling	(£2,667,622)	(2,668)	
Buy Australian dollar	AUD5,415,000	2,677	
Expiry date 16 January 2026		9	0.00
Sell Hong Kong dollar	(HKD11,285,000)	(1,097)	
Buy UK sterling	£1,110,279	1,110	
Expiry date 16 January 2026		13	0.00
Sell Euro	(€10,990,000)	(9,648)	
Buy US dollar	\$12,766,984	9,651	
Expiry date 16 January 2026		3	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.07% (-0.02%) (continued)			
Sell Indian rupee	(INR4,705,950,000)	(39,676)	
Buy US dollar	\$52,557,780	39,727	
Expiry date 16 January 2026		51	0.00
Sell UK sterling	(£15,370,034)	(15,370)	
Buy Japanese yen	¥3,123,888,800	15,184	
Expiry date 16 January 2026		(186)	(0.01)
Sell US dollar	(\$12,688,674)	(9,591)	
Buy Euro	€10,975,000	9,634	
Expiry date 16 January 2026		43	0.00
Sell UK sterling	(£364,789)	(365)	
Buy South African rand	ZAR8,240,000	363	
Expiry date 16 January 2026		(2)	(0.00)
Sell Japanese yen	(¥1,976,200,000)	(9,606)	
Buy US dollar	\$12,722,917	9,618	
Expiry date 16 January 2026		12	0.00
Sell UK sterling	(£2,152,659)	(2,153)	
Buy Canadian dollar	CAD3,945,000	2,139	
Expiry date 16 January 2026		(14)	(0.00)
Total Forward Currency Contracts		852	0.07
Portfolio of investments		1,229,120	93.77
Other net assets		81,630	6.23
Total net assets		1,310,750	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 2025.

Summary of portfolio investments

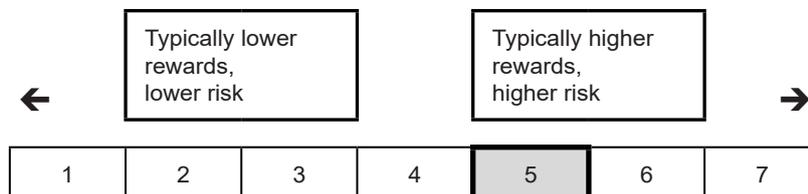
as at 30 November 2025

	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	546,840	41.72	574,314	50.07
Unrated bonds	22,189	1.69	–	–
Total bonds	569,029	43.41	574,314	50.07
Collective Investment Schemes	594,474	45.35	442,881	38.61
Exchange Traded Commodities	41,811	3.19	28,289	2.47
Forward Currency Contracts – assets	1,980	0.14	587	0.05
Futures – assets	23,934	1.83	23,730	2.07
Investments as shown in the balance sheet	1,231,228	93.92	1,069,801	93.27
Futures – liabilities	(980)	(0.08)	(3,544)	(0.31)
Forward Currency Contracts – liabilities	(1,128)	(0.07)	(881)	(0.07)
Total value of investments	1,229,120	93.77	1,065,376	92.89

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

Risk and reward profile

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.

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 period.

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.

	30.11.25	A Accumulation	31.05.24	31.05.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	151.47	147.73	128.11	136.52
Return before operating charges*	23.30	4.65	20.42	(7.65)
Operating charges	(0.52)	(0.91)	(0.80)	(0.76)
Return after operating charges*	22.78	3.74	19.62	(8.41)
Distributions+	(1.80)	(4.07)	(3.23)	(1.94)
Retained distribution on accumulation shares+	1.80	4.07	3.23	1.94
Closing net asset value per share	174.25	151.47	147.73	128.11
* after direct transaction costs of++:	0.00	0.00	0.00	0.02
Performance				
Return after charges	15.04%	2.53%	15.31%	(6.16%)
Other information				
Closing net asset value (£000s)	1,310,750	1,146,969	1,062,233	841,173
Closing number of shares	752,216,118	757,205,884	719,044,433	656,583,080
Operating charges+++	0.63%	0.59%	0.58%	0.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (p)	175.39	162.09	150.03	137.10
Lowest share price (p)	151.13	141.51	125.80	120.80

+Rounded to 2 decimal places.

++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.

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

Distribution table*for the six months ended 30 November 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.01.26	group 1	interim	1.795	–	1.795	1.731
30.01.26	group 2	interim	1.072	0.723	1.795	1.731

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 2025

Group 2

Shares purchased 1 June 2025 to 30 November 2025

Financial statements – True Potential UBS Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 30 November 2025

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		160,908		64,000
Revenue	19,970		18,582	
Expenses	(3,644)		(2,951)	
Interest payable and similar charges	(27)		(696)	
Net revenue before taxation	16,299		14,935	
Taxation	(2,521)		(2,297)	
Net revenue after taxation		13,778		12,638
Total return before distributions		174,686		76,638
Distributions		(13,779)		(12,638)
Change in net assets attributable to shareholders from investment activities		160,907		64,000

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 30 November 2025

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,146,969*		1,062,233
Amounts received on issue of shares	37,205		444,414	
Amounts paid on cancellation of shares	(47,838)		(14,642)	
		(10,633)		29,772
Dilution levy		5		–
Change in net assets attributable to shareholders from investment activities		160,907		64,000
Retained distributions on accumulation shares		13,502		12,791
Closing net assets attributable to shareholders		1,310,750		1,168,796

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential UBS Growth (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,231,238	1,069,801
Current assets:		
Debtors	7,147	3,674
Cash and bank balances and amounts held at futures clearing houses and brokers	80,493	80,461
Total assets	<u>1,318,878</u>	<u>1,153,936</u>
Liabilities:		
Investment liabilities	(2,118)	(4,425)
Creditors:		
Other creditors	(6,010)	(2,542)
Total liabilities	<u>(8,128)</u>	<u>(6,967)</u>
Net assets attributable to shareholders	<u><u>1,310,750</u></u>	<u><u>1,146,969</u></u>

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 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 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

	Reporting Period (%)	1 year (%)	3 years (%)	5 years (%)	Since Launch (%)
True Potential UBS Aggressive (Acc)	16.90	10.96	12.01	7.86	7.26
Morningstar UK Adventurous Target Allocation Index	14.25	14.07	12.76	10.77	9.35

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 10 August 2016.

The True Potential UBS Aggressive Fund (the "Sub-Fund") achieved a positive total return of 16.90% for the period in review.

Sub-Investment Activities

Equities were the main driver of performance, with the US and emerging markets delivering strong positive contributions over the period. Across the global equity factor exposures, minimum volatility was a notable underperformer, with momentum exposures also lagging. However, tactical equity exposures added value, with overweight US, emerging market and Japanese equity positions adding value. Overweight European banks positioning also contributed positively.

Fixed income was a positive contributor on an absolute basis, driven by gains in US and UK duration exposures as well as investment and high yield credit. While underweight Canadian duration exposure detracted, tactical positioning in emerging market debt added value.

Active currency positioning was positive overall, driven by long BRL, EUR, and INR positions. The main detractors were short USD exposure and, to a lesser extent, the CHF.

The Sub-Fund's dynamic risk overlay had no material performance impact as volatility remained relatively subdued over the period.

Sub-Investment Manager's report (continued)**Market View and Outlook**

This review period was marked by resilience in the US economy, despite government funding disruptions, supported by robust AI-driven capital expenditure and strong private sector balance sheets. Inflation has generally come in lower than expectations, and despite some hawkish discourse, we expect monetary policy to gradually ease as labour market conditions cool. Looking ahead to 2026, expected US fiscal stimulus and tax rebates should bolster employment and consumption, underpinning our soft-landing base case for the US economy.

Outside the US, regional divergence is evident. Europe's outlook is mixed, with German fiscal support offset by weak impulse elsewhere in the European Union. Earnings expectations for 2026 are elevated, with risks for downside revisions, although with manufacturing PMI rebounding and drag from exports to the US potentially fading, some upside potential remains. In contrast, we have a positive top-down view on Asia, supported by a soft-landing environment, a weaker US dollar and easier Fed policy. With moderate inflation across the region and idiosyncratic drivers such as AI demand in China and corporate reform momentum in Japan and Korea, we remain broadly constructive.

Looking ahead, we maintain a pro-risk view, with an overweight in equities driven by strong earnings and private sector fundamentals. While overweight US equities, global earnings breadth supports continued preference for Japan and emerging markets. With labour market risk as the main macro concern, we have increased duration as a hedge and also maintain structural gold exposure for inflation or fiscal sustainability risks.

UBS Asset Management (UK) Ltd
17 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

Purchases:	Cost £000s
UBS Lux Bond SICAV - China Fixed Income RMB (Acc)	64,428
iShares J.P. Morgan Local Government Bond UCITS ETF	51,699
UK Treasury Gilt 1% 31/01/2032	51,244
US Treasury Note 4.125% 31/05/2032	49,977
US Treasury Note 3.875% 30/06/2030	47,018
UK Treasury Bill 0% 16/02/2026	38,224
UK Treasury Bill 0% 12/01/2026	37,825
iShares Broad High Yield Corporate Bond USD UCITS ETF	33,516
UK Treasury Bill 0% 18/05/2026	30,411
UK Treasury Bill 0% 08/12/2025	28,987
Subtotal	<u>433,329</u>
Total cost of purchases, including the above, for the period	<u><u>849,515</u></u>

Sales:	Proceeds £000s
US Treasury Note 2.375% 15/02/2042	56,813
iShares J.P. Morgan Local Government Bond UCITS ETF	54,378
UK Treasury Gilt 0.125% 30/1/2026	48,884
UK Treasury Gilt 1.5% 22/07/2026	44,834
US Treasury Note 4.5% 15/11/2033	43,128
iShares Physical Silver ETC	30,801
US Treasury Note 0.00% 20/10/2025	29,980
iShares USD High Yield Corporate Bond	29,417
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	28,626
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	26,772
Subtotal	<u>393,633</u>
Total proceeds from sales, including the above, for the period	<u><u>553,797</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 41.20% (48.01%)			
Government Bonds - 41.20% (48.01%)			
Australia Government Bond 1.75% 21/11/2032	AUD20,700,000	8,680	0.50
Australia Government Bond 2.75% 21/05/2041	AUD33,894,000	12,994	0.74
Australia Government Bond 3.5% 21/12/2034	AUD73,030,000	33,500	1.92
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	€12,150,000	8,518	0.49
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	€15,340,000	12,837	0.74
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	€17,540,000	15,171	0.87
UK Treasury Bill 0% 08/12/2025	£20,000,000	19,984	1.14
UK Treasury Bill 0% 05/01/2026	£14,700,000	14,643	0.84
UK Treasury Bill 0% 12/01/2026	£20,000,000	19,908	1.14
UK Treasury Bill 0% 19/01/2026	£16,000,000	15,915	0.91
UK Treasury Bill 0% 26/01/2026	£25,800,000	25,644	1.47
UK Treasury Bill 0% 02/02/2026	£25,400,000	25,227	1.45
UK Treasury Bill 0% 09/02/2026	£19,800,000	19,650	1.13
UK Treasury Bill 0% 16/02/2026	£20,000,000	19,835	1.14
UK Treasury Bill 0% 02/03/2026	£16,000,000	15,844	0.91
UK Treasury Bill 0% 23/03/2026	£19,000,000	18,773	1.08
UK Treasury Bill 0% 13/04/2026	£20,500,000	20,210	1.16
UK Treasury Bill 0% 20/04/2026	£9,600,000	9,457	0.54
UK Treasury Bill 0% 05/05/2026	£20,200,000	19,870	1.14
UK Treasury Bill 0% 11/05/2026	£11,750,000	11,551	0.66
UK Treasury Bill 0% 18/05/2026	£31,000,000	30,452	1.75
UK Treasury Gilt 0.375% 22/10/2026	£16,300,000	15,852	0.91
UK Treasury Gilt 1% 31/01/2032	£62,250,000	52,033	2.98
UK Treasury Gilt 1.5% 22/07/2026	£6,400,000	6,311	0.36
UK Treasury Gilt 4.75% 07/12/2038	£59,490,000	59,581	3.42
US Treasury Note 2.375% 15/02/2042	\$110,000,000	62,539	3.58
US Treasury Note 3.875% 30/06/2030	\$60,500,000	46,306	2.65
US Treasury Note 4.125% 31/05/2032	\$65,156,000	50,349	2.89
US Treasury Note 4.5% 15/11/2033	\$59,440,000	46,929	2.69
Total Government Bonds		718,563	41.20
Total Debt Securities		718,563	41.20

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 45.64% (39.49%)			
UK Authorised Collective Investment Schemes - 23.91% (25.18%)			
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed Fund (Acc)	488,847	69,246	3.97
UBS Investment Funds ICVC - UBS UK Equity Income Fund (Acc)	80,536	127,510	7.31
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund (Acc)	18,398	176,760	10.14
UBS Investment Funds ICVC II - UBS MSCI World Minimum Volatility Index Fund (Acc)	6,220	43,463	2.49
Total UK Authorised Collective Investment Schemes		416,979	23.91
Offshore Collective Investment Schemes - 21.73% (16.12%)			
iShares Broad High Yield Corporate Bond USD UCITS ETF	8,983,064	33,039	1.89
iShares Emerging Markets Government Bond Index Fund	5,136,970	51,372	2.95
iShares MSCI China Tech USD UCITS ETF	4,057,473	16,204	0.93
KraneShares CSI China Internet UCITS ETF	644,140	12,981	0.74
UBS (Irl) Investor Selection - Global Equity Long Short Fund (Acc)	382	56,198	3.22
UBS Lux Bond SICAV - China Fixed Income RMB (Acc)	7,475	63,918	3.67
UBS Lux Equity SICAV - Global Defensive USD (Acc)	496	53,297	3.06
Vanguard EUR Corporate Bond UCITS ETF	549,685	25,629	1.47
Vanguard USD Corporate Bond UCITS ETF	942,544	43,644	2.50
Xtrackers USD High Yield Corporate Bond UCITS ETF	2,316,920	22,743	1.30
Total Offshore Collective Investment Schemes		379,025	21.73
Total Collective Investment Schemes		796,004	45.64
Exchange Traded Commodities - 3.18% (2.47%)			
iShares Physical Gold ETC	899,884	55,427	3.18
Total Exchange Traded Commodities		55,427	3.18
Futures - 2.04% (2.41%)			
10 Year Euro Bund Future Expiry December 2025	(565)	(7)	(0.00)
10 Year US Treasury Note Future Expiry March 2026	(153)	23	0.00
Cboe iBox iShares High Yield Corporate Bond Future Expiry March 2026	1,176	402	0.02
E Mini S&P 500 Index Future Expiry December 2025	1,601	10,671	0.61
Euro Stoxx 50 Future Expiry December 2025	153	149	0.01
Euro Stoxx Banks Future Expiry Dec25	2,507	1,528	0.09
FTSE 100 Index Future Expiry December 2025	(54)	(238)	(0.01)
iBoxx iShares Future Expiry December 2025	1	1	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 2.04% (2.41%) (continued)			
Long Gilt Future Expiry March 2026	617	151	0.01
MSCI Emerging Market Future Expiry December 2025	2,732	3,222	0.18
MSCI World Momentum Future Expiry December 2025	2,051	(538)	(0.03)
MSCI World Quality Future Expiry December 2025	3,073	4,333	0.25
MSCI World Quality Index Future Expiry December 2025	2,708	5,093	0.29
S&P TSX 60 Index Future Expiry December 2025	(25)	(299)	(0.02)
SFE SPI 200 Index Future Expiry December 2025	(610)	2,113	0.12
Tokyo Topix Index Future Expiry December 2025	746	9,028	0.52
Total Futures		35,632	2.04
Forward Currency Contracts - -0.01% (-0.11%)			
Sell UK sterling	(£13,668,050)	(13,668)	
Buy Japanese yen	¥2,775,922,900	13,493	
Expiry date 16 January 2026		(175)	(0.01)
Sell Chinese yuan renminbi	(CNH668,775,000)	(71,749)	
Buy UK sterling	£72,103,761	72,104	
Expiry date 16 January 2026		355	0.02
Sell Canadian dollar	(CAD9,170,000)	(4,970)	
Buy UK sterling	£5,003,772	5,004	
Expiry date 16 January 2026		34	0.00
Sell Swiss franc	(CHF3,610,000)	(3,409)	
Buy UK sterling	£3,447,873	3,448	
Expiry date 16 January 2026		39	0.00
Sell Indian rupee	(INR6,486,800,000)	(54,690)	
Buy US dollar	\$72,446,967	54,761	
Expiry date 16 January 2026		71	0.00
Sell US dollar	(\$62,672,366)	(47,373)	
Buy Brazilian real	BRL337,240,000	47,329	
Expiry date 16 January 2026		(44)	(0.00)

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.01% (-0.11%) (continued)			
Sell UK sterling	(£7,930,381)	(7,930)	
Buy Euro	€8,970,000	7,874	
Expiry date 16 January 2026		(56)	(0.00)
Sell UK sterling	(£1,872,199)	(1,872)	
Buy South African rand	ZAR42,290,000	1,863	
Expiry date 16 January 2026		(9)	(0.00)
Sell US dollar	(\$41,924,300)	(31,690)	
Buy UK sterling	£32,043,235	32,043	
Expiry date 16 January 2026		353	0.02
Sell UK sterling	(£26,530,002)	(26,530)	
Buy US dollar	\$34,670,000	26,206	
Expiry date 16 January 2026		(324)	(0.02)
Sell Euro	(€14,520,000)	(12,746)	
Buy US dollar	\$16,867,753	12,750	
Expiry date 16 January 2026		4	0.00
Sell UK sterling	(£3,517,418)	(3,517)	
Buy Australian dollar	AUD7,140,000	3,529	
Expiry date 16 January 2026		12	0.00
Sell UK sterling	(£38,375,000)	(38,375)	
Buy Hungarian forint	HUF16,666,569,500	38,139	
Expiry date 16 January 2026		(236)	(0.01)
Sell US dollar	(\$16,781,421)	(12,685)	
Buy Euro	€14,515,000	12,742	
Expiry date 16 January 2026		57	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.01% (-0.11%) (continued)			
Sell South Korean won	(KRW9,839,000,000)	(5,076)	
Buy US dollar	\$6,720,123	5,080	
Expiry date 16 January 2026		4	0.00
Sell Australian dollar	(AUD147,880,000)	(73,106)	
Buy UK sterling	£73,312,685	73,313	
Expiry date 16 January 2026		207	0.01
Sell Taiwan dollar	(TWD309,500,000)	(7,453)	
Buy US dollar	\$9,967,633	7,534	
Expiry date 16 January 2026		81	0.01
Sell US dollar	(\$73,022,577)	(55,197)	
Buy Indian rupee	INR6,486,800,000	54,691	
Expiry date 16 January 2026		(506)	(0.03)
Sell Japanese yen	(¥2,610,600,000)	(12,689)	
Buy US dollar	\$16,807,229	12,704	
Expiry date 16 January 2026		15	0.00
Sell Hong Kong dollar	(HKD16,245,000)	(1,580)	
Buy UK sterling	£1,598,270	1,598	
Expiry date 16 January 2026		18	0.00
Total Forward Currency Contracts		(100)	(0.01)
Portfolio of investments		1,605,526	92.05
Other net assets		138,679	7.95
Total net assets		1,744,205	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 2025.

Summary of portfolio investments

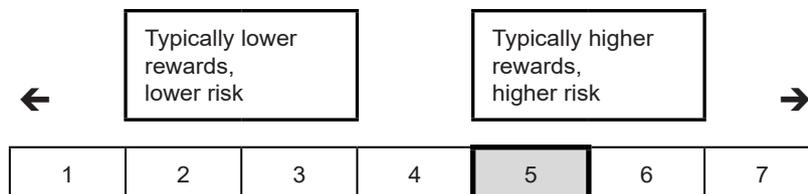
as at 30 November 2025

Credit breakdown*	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	718,563	41.20	755,654	48.01
Total bonds	718,563	41.20	755,654	48.01
Collective Investment Schemes	796,004	45.64	621,568	39.49
Exchange Traded Commodities	55,427	3.18	38,841	2.47
Futures – assets	36,714	2.10	42,454	2.70
Forward Currency Contracts – assets	1,250	0.06	819	0.05
Investments as shown in the balance sheet	1,607,958	92.18	1,459,336	92.72
Futures – liabilities	(1,082)	(0.06)	(4,438)	(0.29)
Forward Currency Contracts – liabilities	(1,350)	(0.07)	(2,492)	(0.16)
Total value of investments	1,605,526	92.05	1,452,406	92.27

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

Risk and reward profile

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.

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 period.

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.

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	164.38	159.85	135.88	143.88
Return before operating charges*	28.47	5.52	24.82	(7.20)
Operating charges	(0.57)	(0.99)	(0.85)	(0.80)
Return after operating charges*	27.90	4.53	23.97	(8.00)
Distributions+	(1.94)	(4.42)	(3.49)	(2.04)
Retained distribution on accumulation shares+	1.94	4.42	3.49	2.04
Closing net asset value per share	192.28	164.38	159.85	135.88
* after direct transaction costs of:++	0.00	0.00	0.01	0.02
Performance				
Return after charges	16.97%	2.83%	17.64%	5.56%
Other information				
Closing net asset value (£000s)	1,744,205	1,574,078	1,479,261	1,188,120
Closing number of shares	907,102,836	957,571,647	925,426,372	874,407,657
Operating charges+++	0.63%	0.59%	0.58%	0.59%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price (p)	193.83	177.99	162.83	145.50
Lowest share price (p)	163.81	151.06	133.10	125.90

+Rounded to 2 decimal places.

++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.

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

Distribution table*for the six months ended 30 November 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
30.01.26	group 1	interim	1.939	–	1.939	1.863
30.01.26	group 2	interim	1.165	0.774	1.939	1.863

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 2025

Group 2

Shares purchased 1 June 2025 to 30 November 2025

Financial statements – True Potential UBS Aggressive (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		247,379		112,695
Revenue	26,703		26,656	
Expenses	(4,937)		(4,181)	
Interest payable and similar charges	(38)		(1,478)	
Net revenue before taxation	21,728		20,997	
Taxation	(3,339)		(3,233)	
Net revenue after taxation		18,389		17,764
Total return before distributions		265,768		130,459
Distributions		(18,389)		(17,764)
Change in net assets attributable to shareholders from investment activities		247,379		122,695

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,574,078		1,479,261
Amounts received on issue of shares	48,844		115,972	
Amounts paid on cancellation of shares	(143,718)		(82,297)	
		(94,874)		33,675
Dilution levy		25		23
Change in net assets attributable to shareholders from investment activities		247,379		112,695
Retained distributions on accumulation shares		17,597		17,638
Closing net assets attributable to shareholders		1,744,205		1,643,292

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential UBS Aggressive (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,607,958	1,459,336
Current assets:		
Debtors	10,753	4,807
Cash and bank balances and amounts held at futures clearing houses and brokers	130,343	118,347
Total assets	<u>1,749,054</u>	<u>1,582,490</u>
Liabilities:		
Investment liabilities	(2,432)	(6,930)
Creditors:		
Bank overdrafts (including futures overdraft)	(113)	–
Other creditors	(2,304)	(1,482)
Total liabilities	<u>(4,849)</u>	<u>(8,412)</u>
Net assets attributable to shareholders	<u><u>1,744,205</u></u>	<u><u>1,574,078</u></u>

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 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 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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Goldman Sachs Income Builder (Acc)	7.33	8.29	8.85	4.92	4.65
Morningstar UK Moderate Target Allocation Index	9.05	9.63	8.57	5.54	5.42

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 24 January 2017

During the reporting period, the Sub-Fund delivered positive returns driven by both equity and fixed income investments. In equities, dynamic positions in US Technology and Health Care sectors, alongside investments in Japan and South Africa, were particularly beneficial. Notably, Broadcom emerged as the top stock contributor, propelled by impressive earnings, rising revenues, and sustained demand linked to artificial intelligence. Fixed income allocations also made a favourable impact, with returns bolstered by harvested interest income and the tightening of credit spreads across corporate bonds and emerging markets debt. Credit selection added further value, especially within industrials. During the reporting period, the annualised distribution yield was 3.74%¹. Unlike the benchmark, the Sub-Fund focuses on generating regular income, resulting in a differentiated performance profile.

¹ Source: Morningstar. Based on annualising the ratio of distributions for the reporting period over the NAV as of 30 November 2025.

Sub-Investment Activities

Between June and November, the Sub-Fund made several dynamic adjustments in response to changing macroeconomic conditions. Equity exposure was trimmed in the US and increased in Europe and Japan, including new positions in German mid-caps and higher allocations to healthcare, all of which supported portfolio returns. In fixed income, the Sub-Fund maintained an underweight stance on credit risk, favouring BB-rated issuers over investment grade due to less attractive spreads and increased issuance linked to AI investments.

The portfolio remains sensitive to shifts in credit risk sentiment and liquidity, and may underperform during periods when growth, small cap, or emerging markets stocks are favoured. Dividend-paying equities could also encounter challenges in maintaining income delivery during market downturns.

Sub-Investment Manager's report (continued)**Market View and Outlook**

The Sub-Fund remains aligned with its objective of delivering regular income through a diversified mix of global dividend paying equities and fixed income securities.

The macroeconomic outlook is cautiously constructive, with expectations for a modest improvement in global growth into 2026, supported by increased AI capital expenditure, ongoing fiscal stimulus, and gradually easing financial conditions. However, risks remain, particularly from US labour market fragility and potential tariffs. With an outlook for trend-like economic growth, the Sub-Fund maintains a preference for equity risk over credit, holding overweight positions in healthcare and information technology equities, as well as select European and emerging market equities. Despite the resilience in corporate fundamentals, the Sub-Fund's remains underweight credit, recognising that increased borrowing and current valuations may not fully reflect the possibility of slower growth and weaker lending standards.

Goldman Sachs Asset Management International
15 December 2025

Portfolio changes*for the six months ended 30 November 2025*

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

	Cost £000s
Purchases:	
US Treasury Bill 0.00% 09/10/2025	15,565
US Treasury Bill 0.00% 07/10/2025	12,693
Goldman Sachs Funds SICAV - Emerging Markets Debt Portfolio	10,522
US Treasury Bill 0% 24/03/2026	7,484
Infineon Technologies	7,461
iShares Edge MSCI USA Quality Factor UCITS ETF	7,117
CRH	7,021
Capgemini	6,986
Deutsche Telekom	6,877
InterContinental Hotels Group	6,269
Subtotal	<u>87,995</u>
Total cost of purchases, including the above, for the period	<u><u>231,611</u></u>

	Proceeds £000s
Sales:	
US Treasury Bill 0.00% 07/10/2025	12,938
Koninklijke KPN	8,402
US Treasury Bill 0.00% 09/10/2025	6,996
Fidelity National Information Services	6,600
Societe Generale	5,793
LVMH	5,516
Broadcom	5,418
Natwest Group	5,144
Sanofi	4,857
Ferguson Enterprises	4,589
Subtotal	<u>66,253</u>
Total proceeds from sales, including the above, for the period	<u><u>178,434</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%)			
Corporate Bonds - 42.40% (40.33%)			
1261229 B.C. Limited 10% 15/04/2032	\$1,730,000	1,352	0.12
Acrisure Finance 6% 01/08/2029	\$2,350,000	1,746	0.16
Acrisure Finance 6.75% 01/07/2032	\$510,000	395	0.04
Acrisure Finance 8.25% 01/02/2029	\$365,000	287	0.03
Acrisure Finance 8.5% 15/06/2029	\$705,000	559	0.05
Adapthealth 4.625% 01/08/2029	\$270,000	197	0.02
Adapthealth 5.125% 01/03/2030	\$2,200,000	1,612	0.15
Adapthealth 6.125% 01/08/2028	\$315,000	240	0.02
Adient Global Holdings 7% 15/04/2028	\$645,000	500	0.05
ADT Security 4.125% 01/08/2029	\$1,355,000	995	0.09
AECOM 6% 01/08/2033	\$1,591,000	1,236	0.11
Aegis 5.625% 29/10/2031	€1,100,000	979	0.09
Aethon United 7.5% 01/10/2029	\$441,000	348	0.03
Ahead DB Holdings 6.625% 01/05/2028	\$1,396,000	1,059	0.10
Albertsons 4.875% 15/02/2030	\$911,000	683	0.06
Albertsons 5.875% 15/02/2028	\$210,000	159	0.01
Alliant Holdings 6.75% 15/10/2027	\$425,000	322	0.03
Alliant Holdings 6.75% 15/04/2028	\$1,630,000	1,255	0.11
Alliant Holdings 7.375% 01/10/2032	\$1,470,000	1,149	0.10
Ally Financial 4.7% VRN Perpetual**	\$2,186,000	1,522	0.14
Ally Financial 8% 01/11/2031	\$865,000	744	0.07
Alpha Generation 6.25% 15/01/2034	\$1,110,000	841	0.08
AMC Entertainment Holdings 7.5% 15/02/2029	\$370,000	250	0.02
AMC Networks 10.25% 15/01/2029	\$425,000	336	0.03
American Airlines 5.75% 20/04/2029	\$880,000	673	0.06
American Axle & Manufacturing 6.375% 15/10/2032	\$430,000	327	0.03
American Builders & Contractors Supply 3.875% 15/11/2029	\$1,290,000	934	0.08
American Tower 3.95% 15/03/2029	\$535,000	401	0.04
Amgen 4.2% 01/03/2033	\$2,090,000	1,554	0.14
Amgen 5.25% 02/03/2033	\$1,399,000	1,103	0.10
Amkor Technology 5.875% 01/10/2033	\$90,000	69	0.01
Amneal Pharmaceuticals 6.875% 01/08/2032	\$253,000	202	0.02
Amsted Industries 6.375% 15/03/2033	\$240,000	188	0.02
Angi Group 3.875% 15/08/2028	\$1,338,000	913	0.08
Anglo American Capital 4.75% 10/04/2027	\$800,000	609	0.06
Antero Midstream Partners 5.75% 15/10/2033	\$569,000	432	0.04

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Antero Midstream Partners 6.625% 01/02/2032	\$2,105,000	1,649	0.15
APH Somerset Inv 2 7.875% 01/11/2029	\$1,430,000	1,089	0.10
APi Group 4.125% 15/07/2029	\$1,801,000	1,323	0.12
APLD Compute 9.25% 15/12/2030	\$1,225,000	890	0.08
Arches Buyer 4.25% 01/06/2028	\$132,000	98	0.01
Arches Buyer 6.125% 01/12/2028	\$1,742,000	1,292	0.12
Archrock Partners 6.625% 01/09/2032	\$780,000	607	0.05
Arcosa 4.375% 15/04/2029	\$2,425,000	1,793	0.16
Arcosa 6.875% 15/08/2032	\$270,000	214	0.02
ARD Finance 6.5% 30/06/2027	\$1,455,017	11	0.00
ARD Finance 5% 30/06/2027	€911,247	9	0.00
Ardagh Metal Packaging Finance 3% 01/09/2029	€680,000	560	0.05
Ardagh Metal Packaging Finance 4% 01/09/2029	\$395,000	277	0.02
Ardagh Metal Packaging Finance 6% 15/06/2027	\$565,000	427	0.04
Ardagh Packaging Finance 5.25% 15/08/2027	\$945,000	181	0.02
Ardonagh Group 8.875% 15/02/2032	\$2,740,000	2,139	0.19
Ardonagh Packaging Finance 6.875% 15/02/2031	€450,000	405	0.04
Aretec Group 7.5% 01/04/2029	\$520,000	395	0.04
Aris Water Holdings 7.25% 01/04/2030	\$670,000	539	0.05
Asbury Automotive Group 4.625% 15/11/2029	\$943,000	699	0.06
Asbury Automotive Group 5% 15/02/2032	\$357,000	262	0.02
Ashland 3.375% 01/09/2031	\$2,037,000	1,392	0.13
Ashland Services 2% 30/01/2028	€250,000	213	0.02
AT&T 2.25% 01/02/2032	\$1,060,000	707	0.06
AT&T 2.75% 01/06/2031	\$2,010,000	1,401	0.13
AthenaHealth Group 6.5% 15/02/2030	\$2,302,000	1,725	0.16
Atkore 4.25% 01/06/2031	\$2,050,000	1,493	0.13
Aviation Capital Group 1.95% 30/01/2026	\$215,000	162	0.01
Avient 7.125% 01/08/2030	\$615,000	480	0.04
Avis Budget 8.375% 15/06/2032	\$550,000	428	0.04
Avolon Holdings Funding 2.528% 18/11/2027	\$183,000	134	0.01
Avolon Holdings Funding 3.25% 15/02/2027	\$964,000	720	0.07
Axalta Coating Systems 3.375% 15/02/2029	\$2,015,000	1,469	0.13
Axon Enterprises 6.125% 15/03/2030	\$330,000	257	0.02
Axon Enterprises 6.25% 15/03/2033	\$340,000	267	0.02
Ball 6% 15/06/2029	\$1,385,000	1,077	0.10

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Bank of America 5.202% VRN 25/04/2029**	\$820,000	636	0.06
Bank of America 5.468% VRN 23/01/2035**	\$1,644,000	1,308	0.12
Barclays 4.836% 09/05/2028	\$200,000	152	0.01
Barclays 7.625% VRN Perpetual**	\$260,000	207	0.02
Barclays 8% VRN Perpetual**	\$1,605,000	1,283	0.12
BAT Capital 2.259% 25/03/2028	\$1,465,000	1,063	0.10
BAT Capital 4.39% 15/08/2037	\$950,000	666	0.06
BAT Capital 6.421% 02/08/2033	\$976,000	818	0.07
Beach Acquisition Bidco 5.25% 15/07/2032	€347,000	311	0.03
Beach Acquisition Bidco 10% 15/07/2033	\$975,000	794	0.07
Beacon Mobility 7.25% 01/08/2030	\$635,000	502	0.05
Belron UK Finance 5.75% 15/10/2029	\$505,000	388	0.04
BKV Upstream Midstream 7.5% 15/10/2030	\$580,000	442	0.04
Blue Racer 7% 15/07/2029	\$295,000	233	0.02
Blue Racer 7.25% 15/07/2032	\$310,000	249	0.02
BNP Paribas 4.375% 12/05/2026	\$625,000	472	0.04
Bombardier 7% 01/06/2032	\$1,850,000	1,473	0.13
Booz Allen Hamilton 3.875% 01/09/2028	\$1,290,000	960	0.09
Boyne USA 4.75% 15/05/2029	\$1,663,000	1,236	0.11
BPCE 3.116% VRN 19/10/2032**	\$1,862,000	1,267	0.11
Broadcom 3.137% 15/11/2035	\$408,000	270	0.02
Broadcom 3.187% 15/11/2036	\$1,962,000	1,282	0.12
Broadcom 3.469% 15/04/2034	\$452,000	315	0.03
Broadcom 4.15% 15/04/2032	\$1,340,000	1,000	0.09
Broadstreet Partners 5.875% 15/04/2029	\$2,213,000	1,667	0.15
Brookfield Property 5.75% 15/05/2026	\$525,000	396	0.04
Brookfield Residential Properties 4.875% 15/02/2030	\$514,000	359	0.03
Brunello Bidco 3.5% 15/02/2028	€825,000	719	0.06
Buckeye Partners 4.125% 01/12/2027	\$697,000	521	0.05
Buckeye Partners 4.5% 01/03/2028	\$1,600,000	1,203	0.11
Buckeye Partners 6.75% 01/02/2030	\$320,000	253	0.02
Buckeye Partners 6.875% 01/07/2029	\$1,025,000	806	0.07
Builders FirstSource 5% 01/03/2030	\$1,860,000	1,400	0.13
BWX Technologies 4.125% 30/06/2028	\$280,000	208	0.02
Cablevision Lightpath 5.625% 15/09/2028	\$405,000	300	0.03
Caci International 6.375% 15/06/2033	\$445,000	350	0.03

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Caesars Entertainment 4.625% 15/10/2029	\$1,920,000	1,371	0.12
Caesars Entertainment 6% 15/10/2032	\$780,000	562	0.05
Caesars Entertainment 7% 15/02/2030	\$1,325,000	1,036	0.09
California Buyer 6.375% 15/02/2032	\$2,040,000	1,548	0.14
California Resources 7% 15/01/2034	\$500,000	376	0.03
Calpine 3.75% 01/03/2031	\$1,620,000	1,181	0.11
Capital One Financial 4.1% 09/02/2027	\$2,459,000	1,857	0.17
Carnival 4.125% 15/07/2031	€1,178,000	1,044	0.09
Carnival 5.75% 15/03/2030	\$1,005,000	781	0.07
Carnival 6.125% 15/02/2033	\$745,000	580	0.05
Carnival 7% 15/08/2029	\$598,000	475	0.04
Castle US Holding 10% 30/06/2031	\$1,116,000	118	0.01
CCO Holdings 4.25% 01/02/2031	\$2,925,000	2,037	0.18
CCO Holdings 4.75% 01/03/2030	\$3,213,000	2,313	0.21
CCO Holdings 4.75% 01/02/2032	\$2,275,000	1,573	0.14
Celanese US Holdings 6.5% 15/04/2030	\$515,000	389	0.04
Celanese US Holdings 6.75% 15/04/2033	\$730,000	547	0.05
Central Garden & Pet Company 4.125% 15/10/2030	\$555,000	403	0.04
Champ Acquisition Corporation 8.375% 01/12/2031	\$1,680,000	1,351	0.12
Charles Schwab 4% VRN Perpetual**	\$820,000	614	0.06
Chart Industries 7.5% 01/01/2030	\$545,000	429	0.04
Charter Communications Operating Capital 6.384% 23/10/2035	\$1,648,000	1,288	0.12
Chemours 4.625% 15/11/2029	\$793,000	536	0.05
Chemours 5.375% 15/05/2027	\$420,000	317	0.03
Chemours 8% 15/01/2033	\$450,000	331	0.03
Chesapeake Energy 5.5% 15/09/2026	\$500,000	1	0.00
Chord Energy Corporation 6.75% 15/03/2033	\$810,000	631	0.06
Chrod Energy Corporation 6% 01/10/2030	\$805,000	614	0.06
Cigna 2.4% 15/03/2030	\$3,837,000	2,697	0.24
Cinemark USA 5.25% 15/07/2028	\$1,521,000	1,146	0.10
Cinemark USA 7% 01/08/2032	\$650,000	512	0.05
Cirsa Finance International 6.5% 15/03/2029	€228,000	207	0.02
Citigroup 3.057% VRN 25/01/2033**	\$1,425,000	992	0.09
Citigroup 6.25% VRN Perpetual**	\$534,000	406	0.04
Civitas Resources 8.375% 01/07/2028	\$525,000	409	0.04
Civitas Resources 9.625% 15/06/2033	\$435,000	355	0.03

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Clarios US Finance 6.75% 15/02/2030	\$507,000	398	0.04
Clarios US Finance 6.75% 15/09/2032	\$645,000	499	0.05
Clarivate Science Holdings Corporation 3.875% 01/07/2028	\$1,755,000	1,284	0.12
Clarivate Science Holdings Corporation 4.875% 01/07/2029	\$1,566,000	1,119	0.10
Clear Channel Outdoor Holdings 7.125% 15/02/2031	\$417,000	327	0.03
Clear Channel Outdoor Holdings 7.5% 15/03/2033	\$463,000	368	0.03
Clear Channel Outdoor Holdings 7.875% 01/04/2030	\$1,350,000	1,075	0.10
Cleveland-Cliffs 4.875% 01/03/2031	\$2,189,000	1,570	0.14
Cleveland-Cliffs 6.875% 01/11/2029	\$520,000	404	0.04
Cloud Software Group 6.625% 15/08/2033	\$260,000	196	0.02
Cloud Software Group 8.25% 30/06/2032	\$700,000	557	0.05
Cloud Software Group 9% 30/09/2029	\$2,110,000	1,644	0.15
CNX Midstream Partners 4.75% 15/04/2030	\$1,566,000	1,136	0.10
CNX Resources 7.25% 01/03/2032	\$2,075,000	1,637	0.15
Commerzbank 7.5% VRN Perpetual**	\$1,200,000	947	0.09
Commscope 8.25% 01/03/2027	\$254,000	192	0.02
Commscope 9.5% 15/12/2031	\$499,000	383	0.03
Constellation Brands 2.875% 01/05/2030	\$585,000	416	0.04
Constellium 3.75% 15/04/2029	\$615,000	448	0.04
Continental Resources 5.75% 15/01/2031	\$705,000	550	0.05
Coreweave 9% 01/02/2031	\$1,985,000	1,356	0.12
Coreweave 9.25% 01/06/2030	\$1,495,000	1,042	0.09
Cougar JV Subsidiary 8% 15/05/2032	\$1,450,000	1,170	0.11
CQP Holdco LP BIPV Chinook Holdco 5.5% 15/06/2031	\$2,196,000	1,647	0.15
Credit Acceptance 6.625% 15/03/2030	\$705,000	529	0.05
Crescent Energy Finance 7.375% 15/01/2033	\$2,430,000	1,744	0.16
Crescent Energy Finance 7.625% 01/04/2032	\$210,000	155	0.01
Cumulus Media New Holdings 8% 01/07/2029	\$512,000	107	0.01
CVS Health 2.125% 15/09/2031	\$2,095,000	1,393	0.13
CVS Health 3.75% 01/04/2030	\$585,000	432	0.04
CVS Health 4.78% 25/03/2038	\$450,000	324	0.03
Dana 4.25% 01/09/2030	\$865,000	644	0.06
Davita 3.75% 15/02/2031	\$3,901,000	2,733	0.25
DBR Land Holdings 6.25% 01/12/2030	\$925,000	709	0.06
DCP Midstream Operating 6.75% 15/09/2037	\$1,290,000	1,067	0.10
Delek Logistics Partners 7.375% 30/06/2033	\$1,200,000	929	0.08

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Delek Logistics Partners 8.625% 15/03/2029	\$655,000	519	0.05
Dell International 6.2% 15/07/2030	\$800,000	648	0.06
Dell International 8.1% 15/07/2036	\$700,000	646	0.06
Delta Air Lines 7.375% 15/01/2026	\$1,090,000	825	0.07
Diamondback Energy 6.25% 15/03/2033	\$2,190,000	1,793	0.16
Diebold Nixdorf 7.75% 31/03/2030	\$1,030,000	827	0.07
Direct Financing 8.875% 01/02/2030	\$530,000	396	0.04
DIRECTV Holdings 5.875% 15/08/2027	\$884,000	669	0.06
DISH DBS 5.25% 01/12/2026	\$530,000	390	0.04
DISH DBS 7.75% 01/07/2026	\$405,000	300	0.03
Dish Network 11.75% 15/11/2027	\$1,100,000	870	0.08
DT Midstream 4.375% 15/06/2031	\$1,545,000	1,143	0.10
Dycom Industries 4.5% 15/04/2029	\$2,142,000	1,599	0.14
Echostar 0% 30/11/2029	\$1,905,000	1,589	0.14
Echostar 6.75% 30/11/2030	\$2,454,885	1,923	0.17
Efesto Bidco 7.5% 15/02/2032	\$1,134,000	867	0.08
Elastic 4.125% 15/07/2029	\$580,000	423	0.04
Energy Transfer 5.25% 15/04/2029	\$1,485,000	1,155	0.10
Energy Transfer 6.625% 15/10/2036	\$1,186,000	981	0.09
EQT 7.5% 01/06/2027	\$1,245,000	956	0.09
Excelerate Energy 8% 15/05/2030	\$905,000	726	0.07
Expand Energy 5.375% 15/03/2030	\$1,420,000	1,088	0.10
Expedia Group 2.95% 15/03/2031	\$1,250,000	879	0.08
Fiesta Purchaser 9.625% 15/09/2032	\$537,000	435	0.04
FMG Resources August 2006 5.875% 15/04/2030	\$750,000	586	0.05
Focus Financial Partners 6.75% 15/09/2031	\$1,025,000	800	0.07
Fortress Transportation and Infrastructure 5.5% 01/05/2028	\$1,350,000	1,025	0.09
Freedom Mortgage 6.625% 15/01/2027	\$1,083,000	819	0.07
Freedom Mortgage 8.375% 01/04/2032	\$1,246,000	987	0.09
Freedom Mortgage 9.25% 01/02/2029	\$1,740,000	1,380	0.12
Garda World Security 7.75% 15/02/2028	\$1,862,000	1,443	0.13
Garda World Security 8.25% 01/08/2032	\$475,000	367	0.03
Garda World Security 8.375% 15/11/2032	\$520,000	403	0.04
Gartner 3.75% 01/10/2030	\$635,000	455	0.04
GE Capital International Funding Corporation 4.418% 15/11/2035	\$2,705,000	2,022	0.18
Gen Digital 6.25% 01/04/2033	\$510,000	397	0.04

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
General Motors Company 2.35% 08/01/2031	\$1,965,000	1,335	0.12
General Motors Company 6.6% 01/04/2036	\$860,000	711	0.06
Genesis Energy 7.75% 01/02/2028	\$706,000	537	0.05
Genesis Energy 7.875% 15/05/2032	\$1,990,000	1,551	0.14
Genting New York 7.25% 01/10/2029	\$1,975,000	1,542	0.14
GFL Environmental 4% 01/08/2028	\$2,283,000	1,691	0.15
Glencore Finance Canada 6.9% 15/11/2037	\$430,000	371	0.03
Glencore Funding 2.85% 27/04/2031	\$1,923,000	1,343	0.12
Glencore Funding 4.875% 12/03/2029	\$1,360,000	1,047	0.09
Global Infrastructure Solutions 5.625% 01/06/2029	\$2,999,000	2,275	0.21
Global Infrastructure Solutions 7.5% 15/04/2032	\$951,000	754	0.07
Global Medical Response 7.375% 01/10/2032	\$487,000	387	0.03
Global Partners 6.875% 15/01/2029	\$690,000	528	0.05
goeasy 6.875% 15/02/2031	\$910,000	649	0.06
Graham Holdings 5.625% 01/12/2033	\$1,600,000	1,206	0.11
Gray Media 7.25% 15/08/2033	\$359,000	272	0.02
Group 1 Automotive 6.375% 15/01/2030	\$220,000	171	0.02
HealthEquity 4.5% 01/10/2029	\$2,280,000	1,692	0.15
Heathrow Finance 6.625% 01/03/2031	£1,750,000	1,756	0.16
Herc Holdings 7% 15/06/2030	\$730,000	579	0.05
Hertz 12.625% 15/07/2029	\$520,000	392	0.04
Hewlett Packard Enterprise 6.2% 15/10/2035	\$279,000	229	0.02
Hillenbrand 3.75% 01/03/2031	\$3,193,000	2,415	0.22
Hillenbrand 6.25% 15/02/2029	\$392,000	304	0.03
Hilton Grand Vacations Borrower 4.875% 01/07/2031	\$1,010,000	708	0.06
Hilton Grand Vacations Borrower 5% 01/06/2029	\$1,985,000	1,441	0.13
Hilton Grand Vacations Borrower 6.625% 15/01/2032	\$490,000	377	0.03
Howard Hughes 4.125% 01/02/2029	\$225,000	165	0.01
Howard Midstream Energy Partners 6.625% 15/01/2034	\$820,000	635	0.06
Howard Midstream Energy Partners 7.375% 15/07/2032	\$730,000	581	0.05
Howden UK Refinance 8.125% 15/02/2032	\$1,505,000	1,150	0.10
HUB International 7.375% 31/01/2032	\$2,588,000	2,041	0.18
Husky Injection Molding Systems 9% 15/02/2029	\$1,270,000	1,011	0.09
Hyundai Capital America 5.6% 30/03/2028	\$1,777,000	1,381	0.12
Hyundai Capital America 5.7% 26/06/2030	\$1,360,000	1,077	0.10
Icahn Enterprises 10% 15/11/2029	\$2,535,000	1,928	0.17

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
iHeartCommunications 10.875% 01/05/2030	\$988,000	614	0.06
Iliad Holding 7% 15/04/2032	\$550,000	428	0.04
Imola Merger 4.75% 15/05/2029	\$2,070,000	1,545	0.14
Ingevity 3.875% 01/11/2028	\$1,270,000	930	0.08
Installed Building Products 5.75% 01/02/2028	\$235,000	178	0.02
Inversion Excrow Issuer 6.75% 01/08/2032	\$1,112,000	821	0.07
Iron Mountain Information Management 5% 15/07/2032	\$6,885,000	5,013	0.45
Issuer 6.25% 01/03/2028	\$972,000	737	0.07
J M Smucker 6.2% 15/11/2033	\$3,065,000	2,524	0.23
Jane Street Group 6.125% 01/11/2032	\$1,170,000	900	0.08
Jane Street Group 6.75% 01/05/2033	\$1,030,000	814	0.07
Jazz Securities DAC 4.375% 15/01/2029	\$1,758,000	1,310	0.12
JH North America Holdings 5.875% 31/01/2031	\$425,000	326	0.03
JH North Americal Holdings 6.125% 31/07/2032	\$425,000	329	0.03
JPMorgan Chase & Company 2.956% VRN 13/05/2031**	\$3,345,000	2,389	0.22
JPMorgan Chase & Company 6.5% VRN Perpetual**	\$1,825,000	1,427	0.13
JPMorgan Chase & Company 6.875% VRN Perpetual**	\$2,885,000	2,299	0.21
K. Hovnanian Enterprises 8% 01/04/2031	\$214,000	166	0.01
K. Hovnanian Enterprises 8.375% 01/10/2033	\$192,000	149	0.01
KB Home 4% 15/06/2031	\$755,000	542	0.05
KB Home 7.25% 15/07/2030	\$515,000	402	0.04
KBR 4.75% 30/09/2028	\$319,000	237	0.02
Ken Garff Automotive 4.875% 15/09/2028	\$2,310,000	1,737	0.16
Keurig Dr Pepper 3.8% 01/05/2050	\$76,000	42	0.00
Kinder Morgan 7.75% 15/01/2032	\$1,490,000	1,313	0.12
Kinder Morgan Energy Partners 7.3% 15/08/2033	\$952,000	829	0.07
Kinetik Holdings 5.875% 15/06/2030	\$1,102,000	839	0.08
Kinetik Holdings 6.625% 15/12/2028	\$295,000	229	0.02
Kodiak Gas Services 6.5% 01/10/2033	\$670,000	517	0.05
Kodiak Gas Services 6.75% 01/10/2035	\$440,000	341	0.03
Kodiak Gas Services 7.25% 15/02/2029	\$1,570,000	1,232	0.11
Kraft Heinz Foods 4.375% 01/06/2046	\$725,000	461	0.04
Kraft Heinz Foods 5% 15/07/2035	\$1,510,000	1,145	0.10
Kraft Heinz Foods 5.5% 01/06/2050	\$300,000	216	0.02
LCM Investments Holdings II 4.875% 01/05/2029	\$2,035,000	1,513	0.14
LCM Investments Holdings II 8.25% 01/08/2031	\$390,000	311	0.03

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Level 3 Financing 6.875% 30/06/2033	\$1,025,000	789	0.07
Level 3 Financing 7% 31/03/2034	\$1,210,000	933	0.08
Lifepoint Health 5.375% 15/01/2029	\$310,000	228	0.02
Lifepoint Health 11% 15/10/2030	\$930,000	774	0.07
Light and Wonder International 6.25% 01/10/2033	\$777,000	590	0.05
Lightning Power 7.25% 15/08/2032	\$890,000	714	0.06
Live Nation Entertainment 3.75% 15/01/2028	\$250,000	186	0.02
Live Nation Entertainment 6.5% 15/05/2027	\$380,000	290	0.03
Lottomatica Group 5.375% 01/06/2030	€200,000	181	0.02
Lowe's 5% 15/04/2033	\$1,185,000	921	0.08
LPL Holdings 4% 15/03/2029	\$945,000	700	0.06
LPL Holdings 4.625% 15/11/2027	\$390,000	295	0.03
Luna 1.5 12% 01/07/2032	\$2,975,000	2,356	0.21
Luna 2.5 5.5% 01/07/2032	€443,000	392	0.04
Macquarie Airfinance 6.4% 26/03/2029	\$150,000	119	0.01
Madison IAQ 4.125% 30/06/2028	\$1,925,000	1,427	0.13
Madison IAQ 5.875% 30/06/2029	\$762,000	569	0.05
MajorDrive Holdings IV 6.375% 01/06/2029	\$1,395,000	717	0.06
Matador Resources 6.25% 15/04/2033	\$1,029,000	776	0.07
Matador Resources 6.5% 15/04/2032	\$600,000	460	0.04
Matador Resources 6.875% 15/04/2028	\$825,000	638	0.06
Match Group Holdings II 4.125% 01/08/2030	\$1,073,000	769	0.07
Match Group Holdings II 4.625% 01/06/2028	\$654,000	490	0.04
Match Group Holdings II 5.625% 15/02/2029	\$195,000	148	0.01
Mattel 3.75% 01/04/2029	\$1,152,000	850	0.08
McAfee 7.375% 15/02/2030	\$2,040,000	1,336	0.12
Medline Borrower 3.875% 01/04/2029	\$2,021,000	1,483	0.13
Medline Borrower 5.25% 01/10/2029	\$2,166,000	1,640	0.15
MEG Energy 5.875% 01/02/2029	\$555,000	426	0.04
Melco Resorts Finance 7.625% 17/04/2032	\$605,000	476	0.04
Methanex US Operations 6.25% 15/03/2032	\$525,000	407	0.04
Metis Merger 6.5% 15/05/2029	\$2,417,000	1,811	0.16
MGM Resorts International 4.75% 15/10/2028	\$1,899,000	1,429	0.13
Midcap Financial Issuer Trust 6.5% 01/05/2028	\$2,667,000	1,985	0.18
Millrose Properties 6.25% 15/09/2032	\$749,000	572	0.05
Mineral Resources 7% 01/04/2031	\$520,000	407	0.04

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Minerals Technologies 5% 01/07/2028	\$456,000	342	0.03
Molina Healthcare 3.875% 15/11/2030	\$165,000	115	0.01
Molina Healthcare 3.875% 15/05/2032	\$609,000	415	0.04
Molina Healthcare 6.25% 15/01/2033	\$1,080,000	819	0.07
Molina Healthcare 6.5% 15/02/2031	\$1,025,000	792	0.07
Morgan Stanley 2.511% VRN 20/10/2032**	\$855,000	582	0.05
Morgan Stanley 2.943% VRN 21/01/2033**	\$1,880,000	1,305	0.12
Morgan Stanley 4.889% VRN 20/07/2033**	\$1,100,000	851	0.08
MPLX 2.65% 15/08/2030	\$3,008,000	2,106	0.19
MPT Operating Partnership 3.375% 24/04/2030	£525,000	364	0.03
MPT Operating Partnership 3.5% 15/03/2031	\$705,000	391	0.04
MPT Operating Partnership 4.625% 01/08/2029	\$1,015,000	647	0.06
MPT Operating Partnership 8.5% 15/02/2032	\$45,000	36	0.00
MSCI 3.625% 01/09/2030	\$990,000	716	0.06
MSCI 3.625% 01/11/2031	\$1,958,000	1,397	0.13
MSCI 3.875% 15/02/2031	\$1,052,000	764	0.07
Murphy Oil Corporation 6% 01/10/2032	\$664,000	498	0.04
Murphy Oil USA 3.75% 15/02/2031	\$2,427,000	1,718	0.16
Natwest Group 7.625% VRN Perpetual**	£233,000	240	0.02
Navient 5.5% 15/03/2029	\$750,000	558	0.05
Navient 9.375% 25/07/2030	\$1,928,000	1,613	0.15
NCL Corporation 5.875% 15/01/2031	\$723,000	539	0.05
NCL Corporation 6.25% 15/09/2033	\$361,000	269	0.02
NCL Corporation 6.75% 01/02/2032	\$845,000	648	0.06
Neptune Bidco US 10.375% 15/05/2031	\$595,000	454	0.04
Newell Brands 6.375% 15/05/2030	\$200,000	145	0.01
Newell Brands 6.625% 15/05/2032	\$310,000	221	0.02
Newell Brands 7% 01/04/2046	\$482,000	300	0.03
Newell Brands 8.5% 01/06/2028	\$400,000	315	0.03
News 3.875% 15/05/2029	\$1,342,000	979	0.09
Nextera Energy Capital Holdings 6.375% VRN 15/08/2055**	\$485,000	380	0.03
Nextera Energy Capital Holdings 6.5% VRN 15/08/2055**	\$705,000	563	0.05
Nissan Motor Acceptance Corporation 6.125% 30/09/2030	\$2,700,000	2,021	0.18
Noble Finance II 8% 15/04/2030	\$1,540,000	1,208	0.11
Nokia of America 6.45% 15/03/2029	\$950,000	725	0.07
Northern Oil and Gas 7.875% 15/10/2033	\$205,000	151	0.01

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Northern Oil and Gas 8.75% 15/06/2031	\$1,545,000	1,193	0.11
Novelis 4.75% 30/01/2030	\$2,040,000	1,482	0.13
Novelis 6.875% 30/01/2030	\$260,000	204	0.02
NRG Energy 3.375% 15/02/2029	\$81,000	59	0.01
NRG Energy 3.625% 15/02/2031	\$612,000	433	0.04
NRG Energy 5.75% 15/07/2029	\$2,544,000	1,932	0.17
NRG Energy 6% 15/01/2036	\$855,000	656	0.06
NuStar Logistics 6.375% 01/10/2030	\$2,360,000	1,870	0.17
Occidental Petroleum 6.625% 01/09/2030	\$670,000	546	0.05
Olympus Water US Holding 7.25% 15/06/2031	\$920,000	696	0.06
Olympus Water US Holding 7.25% 15/02/2033	\$3,115,000	2,328	0.21
OneMain Finance 4% 15/09/2030	\$492,000	350	0.03
OneMain Finance 5.375% 15/11/2029	\$785,000	591	0.05
OneMain Finance 6.625% 15/05/2029	\$735,000	575	0.05
OneMain Finance 7.125% 15/03/2026	\$80,000	61	0.01
OneMain Finance 7.125% 15/09/2032	\$1,015,000	794	0.07
OneMain Finance 7.5% 15/05/2031	\$1,505,000	1,194	0.11
Onesky Flight 8.875% 15/12/2029	\$1,080,000	864	0.08
Opal Bidco 6.5% 31/03/2032	\$1,540,000	1,199	0.11
Open Text 3.875% 01/12/2029	\$2,917,000	2,088	0.19
Oracle 3.6% 01/04/2050	\$166,000	83	0.01
Oracle 6.25% 09/11/2032	\$3,105,000	2,494	0.23
Organon Finance 4.125% 30/04/2028	\$240,000	177	0.02
Organon Finance 5.125% 30/04/2031	\$670,000	423	0.04
Osaic Holdings 6.75% 01/08/2032	\$27,000	21	0.00
Osaic Holdings 8% 01/08/2033	\$27,000	21	0.00
Outfront Media Capital 4.25% 15/01/2029	\$285,000	209	0.02
Owens Corning 3.5% 15/02/2030	\$1,790,000	1,311	0.12
Oxford Finance 6.375% 01/02/2027	\$445,000	336	0.03
Pacific Gas and Electric 3.5% 01/08/2050	\$371,000	193	0.02
Penn Entertainment 4.125% 01/07/2029	\$2,642,000	1,845	0.17
PennyMac Financial Services 6.75% 15/02/2034	\$320,000	249	0.02
PennyMac Financial Services 6.875% 15/05/2032	\$820,000	649	0.06
Penske Automotive Group 3.75% 15/06/2029	\$699,000	511	0.05
Performance Food Group 5.5% 15/10/2027	\$370,000	280	0.03
Permian Resources 5.875% 01/07/2029	\$411,000	312	0.03

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Permian Resources Operating 6.25% 01/02/2033	\$560,000	434	0.04
Permian Resources Operating 7% 15/01/2032	\$671,000	529	0.05
Perrigo Finance Unlimited 6.125% 30/09/2032	\$395,000	291	0.03
Phinia 6.625% 15/10/2032	\$425,000	332	0.03
Phinia 6.75% 15/04/2029	\$2,373,000	1,851	0.17
Pike 5.5% 01/09/2028	\$1,365,000	1,029	0.09
Pike 8.625% 31/01/2031	\$205,000	163	0.01
Pinewood Finco 6% 27/03/2030	£1,475,000	1,483	0.13
PNC Financial Services Group 6.2% VRN Perpetual**	\$1,720,000	1,319	0.12
Post Holdings 4.625% 15/04/2030	\$980,000	721	0.07
Post Holdings 6.375% 01/03/2033	\$1,923,000	1,471	0.13
Prairie Acquiror 9% 01/08/2029	\$1,460,000	1,139	0.10
Prestige Brands 3.75% 01/04/2031	\$500,000	352	0.03
Prime Healthcare Services 9.375% 01/09/2029	\$710,000	565	0.05
Prime Security Services Borrower 3.375% 31/08/2027	\$420,000	310	0.03
PulteGroup 7.875% 15/06/2032	\$865,000	767	0.07
Qnity Electronics 5.75% 15/08/2032	\$505,000	392	0.04
Qnity Electronics 6.25% 15/08/2033	\$250,000	196	0.02
Quikrete Holdings 6.375% 01/03/2032	\$655,000	514	0.05
Quikrete Holdings 6.75% 01/03/2033	\$715,000	562	0.05
QXO Building Products 6.75% 30/04/2032	\$625,000	494	0.04
Rakuten Group 8.125% VRN Perpetual**	\$455,000	353	0.03
Rand Parent 8.5% 15/02/2030	\$1,580,000	1,233	0.11
Realogy Group 5.75% 15/01/2029	\$750,000	543	0.05
Regal Rexnord 6.3% 15/02/2030	\$590,000	474	0.04
RHP Hotel Properties 6.5% 15/06/2033	\$190,000	149	0.01
Rivers Enterprise Borrower 6.625% 01/02/2033	\$1,010,000	773	0.07
Rivers Enterprise Lender 6.25% 15/10/2030	\$530,000	407	0.04
Roblox 3.875% 01/05/2030	\$2,080,000	1,503	0.14
Rocket Companies 6.125% 01/08/2030	\$1,070,000	839	0.08
Rocket Companies 6.375% 01/08/2033	\$920,000	727	0.07
Rocket Mortgage 3.875% 01/03/2031	\$557,000	398	0.04
Rocket Mortgage 4% 15/10/2033	\$2,481,000	1,738	0.16
Rockies Express Pipeline 4.8% 15/05/2030	\$1,385,000	1,026	0.09
Rockies Express Pipeline 6.75% 15/03/2033	\$645,000	511	0.05
Rolls-Royce 5.75% 15/10/2027	\$592,000	459	0.04

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Royal Caribbean Cruises 5.625% 30/09/2031	\$1,405,000	1,086	0.10
Royal Caribbean Cruises 6% 01/02/2033	\$250,000	194	0.02
Royal Caribbean Cruises 6.25% 15/03/2032	\$2,688,000	2,103	0.19
RXO 7.5% 15/11/2027	\$1,063,000	819	0.07
Ryan Specialty 5.875% 01/08/2032	\$565,000	437	0.04
SBA Communications 3.875% 15/02/2027	\$829,000	623	0.06
Scotts Miracle-Gro 4% 01/04/2031	\$2,103,000	1,485	0.13
Scotts Miracle-Gro 4.375% 01/02/2032	\$1,925,000	1,360	0.12
Sealed Air 4% 01/12/2027	\$60,000	45	0.00
Sealed Air 6.125% 01/02/2028	\$1,760,000	1,353	0.12
Sealed Air 6.5% 15/07/2032	\$1,555,000	1,215	0.11
SeaWorld Parks & Entertainment 5.25% 15/08/2029	\$2,811,000	2,055	0.19
Seche Environnement 5.87% VRN Perpetual**	€100,000	88	0.01
Sensata Technologies 3.75% 15/02/2031	\$2,134,000	1,509	0.14
Service Corporation International 4% 15/05/2031	\$1,805,000	1,304	0.12
Service Properties Trust 0% 30/09/2028	\$95,000	64	0.01
SES 0% 31/12/2099	\$12,183	1	0.00
SESI 7.875% 30/09/2030	\$115,000	87	0.01
Sinclair Television Group 8.125% 15/02/2033	\$1,915,000	1,502	0.14
Sirius XM Radio 3.125% 01/09/2026	\$135,000	101	0.01
Sirius XM Radio 3.875% 01/09/2031	\$2,340,000	1,612	0.15
Sirius XM Radio 4% 15/07/2028	\$1,987,000	1,462	0.13
Six Flags Entertainment 5.5% 15/04/2027	\$1,015,000	757	0.07
SLM Corporation 6.5% 31/01/2030	\$400,000	315	0.03
SM Energy Corporation 6.75% 01/08/2029	\$420,000	317	0.03
SM Energy Corporation 7% 01/08/2032	\$715,000	528	0.05
Smyrna Ready Mix Concrete 8.875% 15/11/2031	\$1,924,000	1,542	0.14
Snap 6.875% 01/03/2033	\$320,000	249	0.02
Snap 6.875% 15/03/2034	\$1,576,000	1,218	0.11
SNF Group 3.125% 15/03/2027	\$200,000	149	0.01
SNF Group 3.375% 15/03/2030	\$290,000	204	0.02
Solstice Advanced Materials 5.625% 30/09/2033	\$160,000	121	0.01
Solventum Corporation 5.6% 23/03/2034	\$2,589,000	2,046	0.19
Somnigroup International 3.875% 15/10/2031	\$935,000	660	0.06
Sonic Automotive 4.625% 15/11/2029	\$544,000	402	0.04
Sonic Automotive 4.875% 15/11/2031	\$904,000	656	0.06

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Spectrum Brands 3.875% 15/03/2031	\$198,000	122	0.01
Spirit Aerosystems 9.375% 30/11/2029	\$690,000	547	0.05
Spirit Aerosystems 9.75% 15/11/2030	\$1,030,000	853	0.08
Sprint Capital 8.75% 15/03/2032	\$665,000	612	0.06
SS&C Technologies 6.5% 01/06/2032	\$1,555,000	1,223	0.11
Standard Building Solutions 6.5% 15/08/2032	\$1,185,000	923	0.08
Standard Chartered 4.75% VRN Perpetual**	\$1,375,000	973	0.09
Standard Industries 3.375% 15/01/2031	\$3,218,000	2,231	0.20
Standard Industries 4.375% 15/07/2030	\$1,105,000	809	0.07
Staples 10.75% 01/09/2029	\$425,000	315	0.03
Starwood Property Trust 5.75% 15/01/2031	\$1,295,000	992	0.09
Starwood Property Trust 6.5% 01/07/2030	\$910,000	718	0.06
Starz Capital Holdings 5.5% 15/04/2029	\$786,000	457	0.04
Stonex Escrow Issuer 6.875% 15/07/2032	\$540,000	422	0.04
Stonex Group 7.875% 01/03/2031	\$725,000	580	0.05
Suburban Propane Partners 5% 01/06/2031	\$695,000	503	0.05
Sunoco 4.5% 15/05/2029	\$2,525,000	1,872	0.17
Sunoco 7% 01/05/2029	\$10,000	8	0.00
Sunoco 7.25% 01/05/2032	\$10,000	8	0.00
Sunoco 7.875% VRN Perpetual**	\$1,555,000	1,200	0.11
Talen Energy Supply 6.25% 01/02/2034	\$500,000	385	0.03
Talen Energy Supply 6.5% 01/02/2036	\$500,000	390	0.04
Tallgrass Energy Partners 6% 31/12/2030	\$155,000	117	0.01
Tallgrass Energy Partners 6% 01/09/2031	\$2,450,000	1,830	0.17
Tallgrass Energy Partners 6.75% 15/03/2034	\$85,000	64	0.01
Tallgrass Energy Partners 7.375% 15/02/2029	\$660,000	518	0.05
Targa Resources Partners 4% 15/01/2032	\$1,055,000	762	0.07
Targa Resources Partners 4.875% 01/02/2031	\$500,000	380	0.03
Team Health Holdings 8.375% 30/06/2028	\$311,000	237	0.02
Team Health Holdings 13.5% 30/06/2028	\$2,841,125	2,291	0.21
Tegna 4.625% 15/03/2028	\$740,000	553	0.05
Tenet Healthcare 6.125% 15/06/2030	\$1,305,000	1,006	0.09
Terex Corporation 6.25% 15/10/2032	\$495,000	382	0.03
Teva Pharmaceuticals 5.75% 01/12/2030	\$800,000	628	0.06
The Michaels Companies 5.25% 01/05/2028	\$330,000	234	0.02
The Nassau Companies of New York 7.875% 15/07/2030	\$1,075,000	795	0.07

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
The New Home Company 8.5% 01/11/2030	\$1,542,000	1,199	0.11
Tidewater 9.125% 15/07/2030	\$1,240,000	1,002	0.09
T-Mobile USA 2.875% 15/02/2031	\$420,000	296	0.03
T-Mobile USA 3.5% 15/04/2031	\$606,000	439	0.04
T-Mobile USA 3.875% 15/04/2030	\$950,000	708	0.06
T-Mobile USA 4.5% 15/04/2050	\$495,000	316	0.03
TransDigm 4.625% 15/01/2029	\$1,581,000	1,181	0.11
TransDigm 4.875% 01/05/2029	\$4,566,000	3,430	0.31
TransDigm 7.125% 01/12/2031	\$90,000	71	0.01
Transmontaigne Partners 8.5% 15/06/2030	\$1,785,000	1,381	0.12
Transocean 7.875% 15/10/2032	\$330,000	260	0.02
Transocean 8.25% 15/05/2029	\$445,000	342	0.03
Transocean 8.5% 15/05/2031	\$645,000	492	0.04
Transocean 8.75% 15/02/2030	\$123,750	98	0.01
Transocean Titan Financing 8.375% 01/02/2028	\$170,000	132	0.01
Travel + Leisure 4.5% 01/12/2029	\$2,675,000	1,973	0.18
TTM Technologies 4% 01/03/2029	\$251,000	184	0.02
UBS Group 7.125% VRN Perpetual**	\$1,700,000	1,313	0.12
United Airlines 4.625% 15/04/2029	\$625,000	470	0.04
United Group 4.625% 15/08/2028	€725,000	635	0.06
United Group 6.393% VRN 15/02/2031**	€505,000	445	0.04
United Natural Foods 6.75% 15/10/2028	\$940,000	711	0.06
United Wholesale Mortgage 5.5% 15/04/2029	\$965,000	724	0.07
Uniti Group 4.75% 15/04/2028	\$945,000	704	0.06
Univision Communications 9.375% 01/08/2032	\$750,000	600	0.05
US Foods 4.625% 01/06/2030	\$1,075,000	802	0.07
US Foods 4.75% 15/02/2029	\$794,000	597	0.05
USA Compression Partners 6.25% 01/10/2033	\$470,000	358	0.03
USA Compression Partners 7.125% 15/03/2029	\$970,000	761	0.07
USI 7.5% 15/01/2032	\$440,000	347	0.03
UWM Holdings 6.25% 15/03/2031	\$1,153,000	877	0.08
Vail Resorts 5.625% 15/07/2030	\$690,000	529	0.05
Valvoline 3.625% 15/06/2031	\$1,655,000	1,151	0.10
Venture Global Calcasieu Pass 3.875% 01/11/2033	\$483,000	320	0.03
Venture Global Calcasieu Pass 4.125% 15/08/2031	\$3,068,000	2,124	0.19
Venture Global LNG 7% 15/01/2030	\$1,245,000	916	0.08

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Venture Global LNG 8.125% 01/06/2028	\$2,075,000	1,604	0.15
Venture Global LNG 9.5% 01/02/2029	\$520,000	414	0.04
Venture Global Plaquemines 6.5% 15/01/2034	\$670,000	522	0.05
Venture Global Plaquemines 6.75% 15/01/2036	\$670,000	530	0.05
Verisure Holding 5.5% 15/05/2030	€760,000	690	0.06
Verisure Midholding 5.25% 15/02/2029	€425,000	373	0.03
Vertiv Group 4.125% 15/11/2028	\$924,000	693	0.06
VHF Parent 7.5% 15/06/2031	\$675,000	535	0.05
Vici Properties 4.75% 15/02/2028	\$665,000	508	0.05
Viking Cruises 5.875% 15/10/2033	\$1,770,000	1,359	0.12
Virgin Media Secured Finance 5.5% 15/05/2029	\$200,000	148	0.01
Virtusa Corporation 7.125% 15/12/2028	\$806,000	586	0.05
VistaJet Malta Finance 7.875% 01/05/2027	\$1,203,000	915	0.08
VistaJet Malta Finance 9.5% 01/06/2028	\$1,271,000	995	0.09
Vistra Operations 4.375% 01/05/2029	\$1,745,000	1,302	0.12
VOC Escrow 5% 15/02/2028	\$849,000	641	0.06
VT Topco 8.5% 15/08/2030	\$1,136,000	894	0.08
W.P. Carey 2.4% 01/02/2031	\$1,985,000	1,352	0.12
Walker & Dunlop 6.625% 01/04/2033	\$470,000	365	0.03
Wand NewCo 3 7.625% 30/01/2032	\$1,718,000	1,367	0.12
WarnerMedia Holdings 4.054% 15/03/2029	\$305,000	224	0.02
WarnerMedia Holdings 4.279% 15/03/2032	\$1,040,000	719	0.06
WarnerMedia Holdings 5.05% 15/03/2042	\$830,000	502	0.05
WarnerMedia Holdings 5.141% 15/03/2052	\$875,000	496	0.04
Waste Pro USA 7% 01/02/2033	\$1,890,000	1,484	0.13
WBI Operating 6.25% 15/10/2030	\$880,000	665	0.06
WBI Operating 6.5% 15/10/2033	\$770,000	581	0.05
Weatherford International 6.75% 15/10/2033	\$630,000	486	0.04
Wells Fargo & Company 6.85% VRN Perpetual**	\$950,000	751	0.07
Wells Fargo & Company 7.625% VRN Perpetual**	\$710,000	571	0.05
WESCO Distribution 6.375% 15/03/2029	\$730,000	570	0.05
WESCO Distribution 6.625% 15/03/2032	\$470,000	372	0.03
WESCO Distribution 7.25% 15/06/2028	\$250,000	192	0.02
Wildfire Intermediate Holdings 7.5% 15/10/2029	\$440,000	336	0.03
Williams 5.65% 15/03/2033	\$1,250,000	999	0.09
Williams 7.5% 15/01/2031	\$1,295,000	1,109	0.10

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.33% (42.78%) (continued)			
Corporate Bonds - 42.40% (40.33%) (continued)			
Williams Scotsman 6.625% 15/06/2029	\$2,920,000	2,277	0.21
Windstream Services 7.5% 15/10/2033	\$825,000	635	0.06
Windstream Services 8.25% 01/10/2031	\$385,000	302	0.03
WR Grace Holdings 4.875% 15/06/2027	\$1,145,000	858	0.08
WR Grace Holdings 5.625% 15/08/2029	\$1,166,000	830	0.08
XHR 4.875% 01/06/2029	\$1,829,000	1,358	0.12
Yum! Brands 3.625% 15/03/2031	\$501,000	359	0.03
Yum! Brands 4.75% 15/01/2030	\$990,000	751	0.07
ZoomInfo Technologies 3.875% 01/02/2029	\$445,000	318	0.03
Total Corporate Bonds		468,772	42.40
Corporate Convertible - 0.03% (0.03%)			
Alarm.com Holdings 0% 15/01/2026	\$455,000	341	0.03
Public Authorities - 0.90% (2.42%)			
CoBank 6.25% VRN Perpetual**	\$195,000	148	0.01
US Treasury Bill 0% 08/01/2026	\$3,100,000	2,334	0.21
US Treasury Bill 0% 24/03/2026	\$10,000,000	7,470	0.68
Total Public Authorities		9,952	0.90
Total Debt Securities		479,065	43.33
Corporate Preference - 0.03% (0.03%)			
Delphi Financial Group 7.376% VRN 15/05/2037**	\$13,300	248	0.02
Qwest 6.5% 01/09/2056	\$2,888	42	0.01
Total Corporate Preference		290	0.03
Equities - 43.49% (43.86%)			
United Kingdom - 6.20% (5.71%)			
Banks - 1.09% (1.45%)			
HSBC Holdings	754,958	8,080	0.73
Natwest Group	631,668	3,998	0.36
Total Banks		12,078	1.09

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 43.49% (43.86%) (continued)			
United Kingdom - 6.20% (5.71%) (continued)			
Beverages - 0.76% (0.71%)			
Coca-Cola Europacific Partners	120,533	8,364	0.76
Gas, Water and Multi-utilities - 0.79% (0.82%)			
National Grid	768,341	8,786	0.79
Industrial Metals and Mining - 0.81% (0.75%)			
Rio Tinto	166,412	9,004	0.81
Oil, Gas and Coal - 1.19% (1.17%)			
Shell	470,516	13,113	1.19
Pharmaceuticals and Biotechnology - 0.96% (0.81%)			
AstraZeneca	75,919	10,597	0.96
Travel and Leisure - 0.60% (0.00%)			
InterContinental Hotels Group	65,861	6,615	0.60
Total United Kingdom		68,557	6.20
Australia - 0.66% (0.78%)			
Transurban	988,392	7,293	0.66
France - 2.80% (3.32%)			
Capgemini	53,104	6,215	0.56
Orange	389,726	4,855	0.44
Schneider Electric	39,496	7,963	0.72
TotalEnergies	131,299	6,527	0.59
Vinci	50,363	5,389	0.49
Total France		30,949	2.80
Germany - 1.25% (0.00%)			
Deutsche Telekom	256,539	6,229	0.56
Infineon Technologies	240,901	7,645	0.69
Total Germany		13,874	1.25

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 43.49% (43.86%) (continued)			
Ireland - 2.40% (1.73%)			
Accenture	24,712	4,650	0.42
CRH	96,109	8,689	0.78
Eaton	29,154	7,606	0.69
Smurfit Westrock	207,903	5,612	0.51
Total Ireland		<u>26,557</u>	<u>2.40</u>
Italy - 0.44% (0.43%)			
Enel	619,542	4,826	0.44
Japan - 0.72% (0.88%)			
Takeda Pharmaceutical	193,500	4,208	0.38
Tokyo Electron	24,500	3,767	0.34
Total Japan		<u>7,975</u>	<u>0.72</u>
Luxembourg - 0.00% (0.04%)			
Netherlands - 1.21% (1.70%)			
ING	258,478	5,059	0.46
Koninklijke Ahold Delhaize	265,844	8,315	0.75
Total Netherlands		<u>13,374</u>	<u>1.21</u>
Singapore - 0.58% (0.54%)			
Singapore Exchange	655,640	6,440	0.58
Spain - 0.96% (0.92%)			
Iberdrola	666,642	10,607	0.96
Switzerland - 2.26% (1.99%)			
Novartis	49,371	4,840	0.44
Swiss Re	63,793	8,503	0.77
Zurich Insurance Group	21,531	11,653	1.05
Total Switzerland		<u>24,996</u>	<u>2.26</u>
Taiwan - 0.68% (0.66%)			
Taiwan Semiconductor Manufacturing	33,910	7,465	0.68

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 43.49% (43.86%) (continued)			
United States - 23.33% (25.16%)			
Abbott Laboratories	89,947	8,743	0.79
AbbVie	48,703	8,358	0.76
Ameren	101,759	8,179	0.74
American Tower	59,832	8,209	0.74
Amgen	23,684	6,136	0.55
AT&T	326,995	6,387	0.58
Avalonbay Communities	29,410	4,031	0.36
Blackrock	9,235	7,316	0.66
Blackstone	58,305	6,421	0.58
Broadcom	27,134	8,211	0.74
Chevron	87,247	9,969	0.90
Cisco Systems	178,304	10,250	0.93
Coca-Cola	221,435	12,230	1.11
Expand Energy	660	60	0.01
Ferguson Enterprises	29,107	5,559	0.50
Home Depot	47,193	12,684	1.15
Honeywell International	62,443	8,970	0.81
Illinois Tool Works	18,164	3,421	0.31
Johnson & Johnson	100,801	15,636	1.41
JPMorgan Chase & Company	43,423	10,221	0.92
McDonald's	38,503	9,049	0.82
Microsoft	38,323	14,230	1.29
Morgan Stanley	67,828	8,652	0.78
Morgan Stanley	5,550	107	0.01
Procter & Gamble	105,853	11,804	1.07
Prologis	75,786	7,363	0.67
Salesforce	30,883	5,393	0.49
Texas Instruments	40,474	5,098	0.46
Walmart	132,810	11,005	1.00
Waste Management	41,649	6,842	0.62
Wells Fargo & Company	115,914	7,487	0.68
Xcel Energy	160,494	9,893	0.89
Total United States		257,914	23.33
Total Equities		480,827	43.49

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 7.04% (4.86%)			
Offshore Collective Investment Schemes - 7.04% (4.86%)			
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio	5,278,178	32,396	2.93
Goldman Sachs Funds SICAV - Emerging Markets Debt Portfolio	3,401,091	21,929	1.98
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	18,291	701	0.06
iShares Edge MSCI USA Quality Factor UCITS ETF	575,781	7,194	0.65
iShares S&P 500 Health Care UCITS ETF	589,240	5,590	0.51
iShares S&P 500 Information Technology UCITS ETF	131,003	4,132	0.38
iShares Stoxx Europe 600 Health Care UCITS ETF	59,498	5,858	0.53
Total Offshore Collective Investment Schemes		77,800	7.04
Total Collective Investment Schemes		77,800	7.04
Warrants - 0.00% (0.00%)			
Expand Energy Warrants 09/02/2026	71	6	0.00
Total Warrants		6	0.00
Futures - 0.02% (0.08%)			
10 Year Euro Bund Future Expiry December 2025	68	65	0.01
10 Year US Treasury Note Future Expiry March 2026	1,475	(129)	(0.01)
10 Year US Treasury Note Future Expiry March 2026	(86)	(6)	(0.00)
2 Year US Treasury Note Future Expiry March 2026	96	(3)	(0.00)
30 Year Euro Buxl Future Expiry December 2025	2	2	0.00
30 Year US Treasury Bond Future Expiry March 2026	82	15	0.00
5 Year Euro Bobl Future Expiry December 2025	72	–	–
5 Year US Treasury Note Future Expiry March 2026	296	2	0.00
5 Year US Treasury Note Future Expiry March 2026	499	(23)	(0.00)
Canada 10 Year Bond Future Expiry March 2026	32	12	0.00
E Mini S&P 500 Index Future Expiry December 2025	15	110	0.01
Euro Schatz Future Expiry December 2025	76	(10)	(0.00)
Euro Stoxx 50 Future Expiry December 2025	60	122	0.01
FTSE 100 Index Future Expiry December 2025	28	–	–
FTSE South Africa Top 40 Index Future Expiry December 2025	18	45	0.00
Long Gilt Future Expiry March 2026	36	29	0.00
Long Gilt Future Expiry March 2026	21	23	0.00
Mexican Bolsa Index Future Expiry December 2025	63	32	0.00
Mini-MDAX Future Expiry December 2025	35	(20)	(0.00)
Nifty 50 Future Expiry December 2025	139	–	–

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 0.02% (0.08%) (continued)			
S&P TSX 60 Index Future Expiry December 2025	(15)	(129)	(0.01)
TOPIX Index Future Expiry December 2025	7	91	0.01
Ultra 10 Year US Treasury Note Future Expiry March 2026	(26)	(7)	(0.00)
Ultra US Treasury Bond Future Expiry March 2026	134	25	0.00
Total Futures		246	0.02
Forward Currency Contracts - 0.53% (2.83%)			
Sell UK sterling	(£4,324,133)	(4,324)	
Buy Euro	€4,935,137	4,323	
Expiry date 08 December 2025		(1)	(0.00)
Sell Euro	(€57,595,363)	(50,451)	
Buy UK sterling	£50,441,600	50,442	
Expiry date 08 December 2025		(9)	(0.00)
Sell UK sterling	(£6,130,970)	(6,131)	
Buy Canadian dollar	CAD11,408,686	6,171	
Expiry date 09 December 2025		40	0.00
Sell Taiwan dollar	(TWD103,468,405)	(2,491)	
Buy US dollar	\$3,409,061	2,577	
Expiry date 10 December 2025		86	0.01
Sell US dollar	(\$7,742,820)	(5,853)	
Buy Taiwan dollar	TWD242,867,865	5,847	
Expiry date 10 December 2025		(6)	(0.00)
Sell UK sterling	(£1,983,037)	(1,983)	
Buy Swedish krona	SEK24,908,165	1,989	
Expiry date 15 December 2025		6	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.53% (2.83%) (continued)			
Sell US dollar	(\$57,150,000)	(43,178)	
Buy UK sterling	£42,866,594	42,867	
Expiry date 17 December 2025		(311)	(0.03)
Sell UK sterling	(£589,114)	(589)	
Buy Danish kroner	DKK5,009,954	588	
Expiry date 18 December 2025		(1)	(0.00)
Sell UK sterling	(£1,968,304)	(1,968)	
Buy Hong Kong dollar	HKD20,624,122	2,004	
Expiry date 30 December 2025		36	0.00
Sell UK sterling	(£871,384)	(871)	
Buy Israeli new shekel	ILS3,865,184	896	
Expiry date 08 January 2026		25	0.00
Sell UK sterling	(£8,144,378)	(8,144)	
Buy Swiss franc	CHF8,604,855	8,122	
Expiry date 12 January 2026		(22)	(0.00)
Sell Swiss franc	(CHF5,131,216)	(4,844)	
Buy UK sterling	£4,838,027	4,839	
Expiry date 12 January 2026		(5)	(0.00)
Sell Australian dollar	(AUD24,985,965)	(12,353)	
Buy UK sterling	£12,429,363	12,430	
Expiry date 30 January 2026		77	0.01
Sell Singapore dollar	(SGD6,459,630)	(3,784)	
Buy UK sterling	£3,799,680	3,800	
Expiry date 02 February 2026		16	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.53% (2.83%) (continued)			
Sell UK sterling	(£653,362)	(653)	
Buy Norwegian krone	NOK8,704,439	648	
Expiry date 04 February 2026		(5)	(0.00)
Sell UK sterling	(£25,295,175)	(25,295)	
Buy US dollar	\$33,239,318	25,125	
Expiry date 04 February 2026		(170)	(0.01)
Sell US dollar	(\$919,490,959)	(695,038)	
Buy UK sterling	£701,093,578	701,093	
Expiry date 04 February 2026		6,055	0.55
Sell UK sterling	(£9,021,324)	(9,021)	
Buy Japanese yen	¥1,833,592,490	8,936	
Expiry date 17 February 2026		(85)	(0.01)
Sell Taiwan dollar	(TWD320,924,205)	(7,753)	
Buy US dollar	\$10,390,941	7,855	
Expiry date 23 February 2026		102	0.01
Total Forward Currency Contracts		5,828	0.53
Portfolio of investments		1,044,062	94.44
Other net assets*		61,519	5.56
Total net assets		1,105,581	100.00

* Includes shares in the Goldman Sachs Sterling Liquid Reserves Fund to the value of £43,175,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

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 2025.

**Variable interest security.

Summary of portfolio investments

as at 30 November 2025

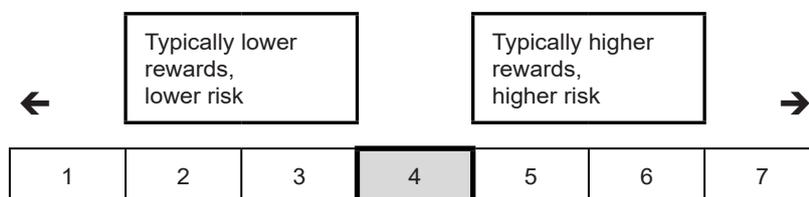
	30 November 2025		31 May 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of below investment grade	358,333	32.39	428,006	42.78
Investments of investment grade	105,338	9.54	–	–
Unrated bonds	15,394	1.40	–	–
Total bonds	479,065	43.33	428,006	42.78
Equities	480,827	43.49	438,732	43.85
Collective Investment Schemes	77,800	7.04	48,577	4.86
Warrants	6	0.00	5	0.00
Corporate Preference	290	0.03	276	0.03
Futures – assets	573	0.04	1,207	0.12
Forward Currency Contracts – assets	6,443	0.58	34,799	3.48
Investments as shown in the balance sheet	1,045,004	94.51	951,602	95.12
Futures – liabilities	(327)	(0.02)	(365)	(0.03)
Forward Currency Contracts – liabilities	(615)	(0.05)	(6,462)	(0.65)
Total value of investments	1,044,062	94.44	944,775	94.44

* 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.

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 this Sub-Fund, please refer to the Prospectus.

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

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			
	30.11.25	31.05.25	31.05.24	31.05.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	102.79	99.01	94.47	101.06
Return before operating charges*	7.90	8.83	9.13	(2.37)
Operating charges	(0.43)	(0.82)	(0.82)	(0.85)
Return after operating charges*	7.47	8.01	8.31	(3.22)
Distributions+	(1.95)	(4.23)	(3.77)	(3.37)
Closing net asset value per share	108.31	102.79	99.01	94.47
* after direct transaction costs of:++	0.02	0.02	0.02	0.03
Performance				
Return after charges	7.27%	8.09%	8.80%	(3.19%)
Other information				
Closing net asset value (£000s)	179,626	157,596	142,880	136,717
Closing number of shares	165,846,651	153,313,474	144,302,574	144,721,099
Operating charges+++	0.80%	0.80%	0.84%	0.90%
Direct transaction costs	0.02%	0.02%	0.02%	0.03%
Prices				
Highest share price (p)	108.98	105.01	101.00	100.90
Lowest share price (p)	102.63	96.56	90.77	88.72

+Rounded to 2 decimal places.

++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 period, only the costs of open-ended funds have been included.

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

Comparative tables (continued)

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	139.22	128.70	118.14	121.98
Return before operating charges*	10.75	11.61	11.60	(2.79)
Operating charges	(0.58)	(1.09)	(1.04)	(1.05)
Return after operating charges*	10.17	10.52	10.56	(3.84)
Distributions+	(2.66)	(5.60)	(4.77)	(4.16)
Retained distribution on accumulation shares+	2.66	5.60	4.77	4.16
Closing net asset value per share	149.39	139.22	128.70	118.14
* after direct transaction costs of:++	0.02	0.03	0.03	0.03
Performance				
Return after charges	7.30%	8.17%	8.94%	(3.15%)
Other information				
Closing net asset value (£000s)	925,955	842,821	885,789	719,073
Closing number of shares	619,836,507	605,395,151	688,248,592	608,652,214
Operating charges+++	0.80%	0.80%	0.84%	0.90%
Direct transaction costs	0.02%	0.02%	0.02%	0.03%
Prices				
Highest share price (p)	149.66	140.44	130.60	121.70
Lowest share price (p)	138.95	128.89	115.10	108.40

+Rounded to 2 decimal places.

++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 period, only the costs of open-ended funds have been included.

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

Distribution tables

for the six months ended 30 November 2025

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.07.25	group 1	month 1	0.269	–	0.269	0.303
31.07.25	group 2	month 1	0.114	0.155	0.269	0.303
29.08.25	group 1	month 2	0.339	–	0.339	0.299
29.08.25	group 2	month 2	0.125	0.214	0.339	0.299
30.09.25	group 1	month 3	0.326	–	0.326	0.325
30.09.25	group 2	month 3	0.142	0.184	0.326	0.325
31.10.25	group 1	month 4	0.287	–	0.287	0.394
31.10.25	group 2	month 4	0.091	0.196	0.287	0.394
28.11.25	group 1	month 5	0.309	–	0.309	0.293
28.11.25	group 2	month 5	0.120	0.189	0.309	0.293
31.12.25	group 1	interim	0.416	–	0.416	0.402
31.12.25	group 2	interim	0.230	0.186	0.416	0.402

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.

Month 1 distribution:

Group 1 Shares purchased before 1 June 2025
Group 2 Shares purchased 1 June 2025 to 30 June 2025

Month 2 distribution:

Group 1 Shares purchased before 1 July 2025
Group 2 Shares purchased 1 July 2025 to 31 July 2025

Month 3 distribution:

Group 1 Shares purchased before 1 August 2025
Group 2 Shares purchased 1 August 2025 to 31 August 2025

Month 4 distribution:

Group 1 Shares purchased before 1 September 2025
Group 2 Shares purchased 1 September 2025 to 30 September 2025

Month 5 distribution:

Group 1 Shares purchased before 1 October 2025
Group 2 Shares purchased 1 October 2025 to 31 October 2025

Interim distribution:

Group 1 Shares purchased before 1 November 2025
Group 2 Shares purchased 1 November 2025 to 30 November 2025

Distribution tables (continued)

for the six months ended 30 November 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.07.25	group 1	month 1	0.365	–	0.365	0.395
31.07.25	group 2	month 1	0.164	0.201	0.365	0.395
29.08.25	group 1	month 2	0.460	–	0.460	0.389
29.08.25	group 2	month 2	0.206	0.254	0.460	0.389
30.09.25	group 1	month 3	0.444	–	0.444	0.424
30.09.25	group 2	month 3	0.165	0.279	0.444	0.424
31.10.25	group 1	month 4	0.392	–	0.392	0.517
31.10.25	group 2	month 4	0.146	0.246	0.392	0.517
28.11.25	group 1	month 5	0.423	–	0.423	0.386
28.11.25	group 2	month 5	0.172	0.251	0.423	0.386
31.12.25	group 1	interim	0.572	–	0.572	0.531
31.12.25	group 2	interim	0.328	0.244	0.572	0.531

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.

Month 1 distribution:

Group 1 Shares purchased before 1 June 2025
Group 2 Shares purchased 1 June 2025 to 30 June 2025

Month 2 distribution:

Group 1 Shares purchased before 1 July 2025
Group 2 Shares purchased 1 July 2025 to 31 July 2025

Month 3 distribution:

Group 1 Shares purchased before 1 August 2025
Group 2 Shares purchased 1 August 2025 to 31 August 2025

Month 4 distribution:

Group 1 Shares purchased before 1 September 2025
Group 2 Shares purchased 1 September 2025 to 30 September 2025

Month 5 distribution:

Group 1 Shares purchased before 1 October 2025
Group 2 Shares purchased 1 October 2025 to 31 October 2025

Interim distribution:

Group 1 Shares purchased before 1 November 2025
Group 2 Shares purchased 1 November 2025 to 30 November 2025

Financial statements – True Potential Goldman Sachs Income Builder (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		58,115		55,381
Revenue	24,002		24,569	
Expenses	(4,194)		(4,033)	
Interest payable and similar charges	(325)		(443)	
Net revenue before taxation	19,483		20,093	
Taxation	(3,385)		(3,458)	
Net revenue after taxation		16,098		16,635
Total return before distributions		74,213		72,016
Distributions		(19,454)		(19,861)
Change in net assets attributable to shareholders from investment activities		54,759		52,155

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		1,000,417*		1,028,669
Amounts received on issue of shares	52,129		30,311	
Amounts paid on cancellation of shares	(18,078)		(131,998)	
		34,051		(101,687)
Dilution levy		–		74
Change in net assets attributable to shareholders from investment activities		54,759		52,155
Retained distributions on accumulation shares		16,354		16,689
Closing net assets attributable to shareholders		1,105,581		995,900

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential Goldman Sachs Income Builder (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,045,084	951,638
Current assets:		
Debtors	10,375	9,087
Cash and bank balances and amounts held at futures clearing houses and brokers	21,396	10,438
Cash equivalents	43,175	56,315
Total assets	<u>1,120,030</u>	<u>1,027,478</u>
Liabilities:		
Investment liabilities	(1,022)	(6,863)
Creditors:		
Bank overdrafts (including futures overdraft)	(62)	(16,355)
Distributions payable	(691)	(776)
Other creditors	(12,674)	(3,067)
Total liabilities	<u>(14,449)</u>	<u>(27,061)</u>
Net assets attributable to shareholders	<u><u>1,105,581</u></u>	<u><u>1,000,417</u></u>

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 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 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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Goldman Sachs Balanced (Acc)	10.72	8.25	8.99	4.95	4.22
Morningstar UK Moderately Cautious Target Allocation Index	9.05	9.63	8.57	5.54	5.22

Source: Morningstar, 30 November 2025, net of fees (annualised excluding Reporting Period). Sub-Fund Inception: 15 December 2017.

During the reporting period, global equity exposure was the principal driver of positive performance. Fixed income allocations also contributed favourably to returns, primarily benefitting from harvesting interest income and the tightening of spreads across corporate credit. Within alternatives, the equity volatility strategy delivered positive results. Active security selection enhanced performance within quantitatively managed equity strategies, though it proved detrimental within qualitatively managed strategies.

Sub-Investment Activities

Between June and November, the Sub-Fund undertook a series of dynamic adjustments to reflect evolving macroeconomic conditions. Notably, dedicated quality equity exposure was increased in the United States, and partial reductions were made to credit underweights in alignment with our above-trend growth outlook for the forthcoming year. In equities, an additional position was established favouring India over Canada and the United Kingdom, predicated on our relative growth expectations for these economies. Within Europe, exposure to German mid-cap equities was introduced, anticipated to benefit from enhanced fiscal stimulus. Moreover, allocations to the healthcare sector were augmented, given attractive valuations relative to the broader market. This sector position proved to be a key contributor to positive performance during the period. Furthermore, euro exposure was increased, funded by a reduction in US dollar holdings, as ongoing US fiscal developments may precipitate further US Dollar weakness.

Key risks to our positioning include the potential for a weakening labour market, which may temper economic growth, delayed tariff passthroughs that could sustain inflationary pressures above expectations, and elevated valuations of risk assets, which leave limited margin for disappointment.

Sub-Investment Manager's report (continued)**Market View and Outlook**

Our outlook is cautiously constructive; we anticipate a modest improvement in global growth into 2026, underpinned by increased AI capital expenditure, fiscal stimulus, and gradually easing financial conditions. Nevertheless, US labour market fragility and tariffs present tangible risks. With expectations of trend-like economic growth, we maintain a preference for equity risk over credit, including overweights in the healthcare and information technology equity sectors, as well as select European and emerging market equities. Despite the resilience of corporate fundamentals, as evidenced by robust balance sheets, our stance on credit remains cautious — rising borrowing activity and prevailing valuations fail to adequately reflect the potential for slower growth and a deterioration in lending standards. In the face of ongoing macroeconomic uncertainty, improved credit conditions and the stabilisation of emerging market growth provide additional support. The portfolio is thus positioned to balance opportunity and risk, leveraging diversified exposures and active security selection implemented by asset class specialists through a range of differentiated strategies.

Goldman Sachs Asset Management International
15 December 2025

Portfolio changes*for the six months ended 30 November 2025*

The following represents all the purchases and top 10 sales in the period to reflect a clearer picture of the investment activities.

	Cost £000s
Purchases:	
Goldman Sachs Funds SICAV - Global High Yield Portfolio	9,200
iShares Edge MSCI USA Quality Factor UCITS ETF	5,588
iShares Stoxx Europe 600 Health Care UCITS ETF	3,713
Xtrackers MSCI World UCITS ETF	3,477
Goldman Sachs Funds SICAV - Global Fixed Income Plus Portfolio	2,980
iShares S&P 500 Health Care UCITS ETF	2,475
Goldman Sachs Funds SICAV - Global Credit Porfolio	1,500
Subtotal	<u>28,933</u>
Total cost of purchases, including the above, for the period	<u><u>28,933</u></u>

	Proceeds £000s
Sales:	
Goldman Sachs Funds SICAV - Global Core Equity Portfolio	21,352
Xtrackers MSCI World UCITS ETF	17,953
Goldman Sachs Funds SICAV - Global Fixed Income Plus Portfolio	7,400
Goldman Sachs Funds SICAV - Global Strategic Macro Bond Portfolio	7,099
Goldman Sachs Funds SICAV - Global Small Cap Core Equity Portfolio	5,116
Goldman Sachs Funds SICAV - Global Credit Porfolio	4,200
Goldman Sachs Funds SICAV - Emerging Markets CORE Equity Portfolio	3,600
Goldman Sachs Funds SICAV - Emerging Markets Equity Portfolio	2,380
Goldman Sachs - GS Institutional Funds PLC - Global Equity Volatility Fund	2,200
Goldman Sachs Funds SICAV - Global Equity Partners ESG Portfolio	2,000
Subtotal	<u>73,300</u>
Total proceeds from sales, including the above, for the period	<u><u>78,094</u></u>

Portfolio statement

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 93.65% (92.23%)			
Offshore Collective Investment Schemes - 93.65% (92.23%)			
Goldman Sachs - GS Institutional Funds PLC - Global Equity Volatility Fund	3,615,273	59,074	6.84
Goldman Sachs Funds SICAV - Alternative Trend Portfolio	4,981,695	50,066	5.79
Goldman Sachs Funds SICAV - Emerging Markets CORE Equity Portfolio	2,214,964	23,724	2.75
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio	773,496	18,943	2.19
Goldman Sachs Funds SICAV - Emerging Markets Debt Local Portfolio USD	2,088,854	9,142	1.06
Goldman Sachs Funds SICAV - Emerging Markets Equity Portfolio	361,847	14,344	1.66
Goldman Sachs Funds SICAV - Global Core Equity Portfolio	6,565,300	144,164	16.68
Goldman Sachs Funds SICAV - Global Credit Portfolio	9,689,123	103,577	11.99
Goldman Sachs Funds SICAV - Global Equity Partners ESG Portfolio	1,926,121	70,515	8.16
Goldman Sachs Funds SICAV - Global Fixed Income Plus Portfolio	4,031,141	78,769	9.12
Goldman Sachs Funds SICAV - Global Future Generations Equity Portfolio	1,919,451	21,778	2.52
Goldman Sachs Funds SICAV - Global High Yield Portfolio	818,805	21,526	2.49
Goldman Sachs Funds SICAV - Global Small Cap Core Equity Portfolio	1,469,354	27,456	3.18
Goldman Sachs Funds SICAV - Global Strategic Macro Bond Portfolio	155,110	12,475	1.44
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	17,652	676	0.08
iShares Edge MSCI USA Quality Factor UCITS ETF	452,052	5,648	0.65
iShares Global Infrastructure UCITS ETF	320,034	8,743	1.01
iShares S&P 500 Health Care UCITS ETF	735,996	6,982	0.81
iShares S&P 500 Information Technology UCITS ETF	95,978	3,027	0.35
iShares Stoxx Europe 600 Health Care UCITS ETF	74,165	7,302	0.84
Xtrackers MSCI World UCITS ETF	4,288,324	121,317	14.04
Total Offshore Collective Investment Schemes		809,248	93.65
Total Collective Investment Schemes		809,248	93.65
Options - 0.41% (0.75%)			
96.25 Call on 3 Month SOFR Option 12/03/2027	13	20	0.00
96.25 Call on 3 Month SOFR Option 11/06/2027	13	21	0.00
96.25 Call on 3 Month SOFR Option 10/09/2027	14	23	0.00
96.5 Call on 3 Month SOFR Option 12/03/2027	548	663	0.08
96.5 Call on 3 Month SOFR Option 11/12/2026	564	608	0.07
96.5 Call on 3 Month SOFR Option 11/06/2027	1,205	1,537	0.18
96.5 Call on 3 Month SOFR Option 11/09/2026	578	503	0.06
97 Call on 3 Month SOFR Option 12/12/2025	18	–	0.00
97 Call on 3 Month SOFR Option 13/03/2026	673	29	0.01
97.125 Call on 3 Month SOFR Option 12/06/2026	631	101	0.01

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Options - 0.41% (0.75%) (continued)			
97.25 Call on 3 Month SOFR Option 12/06/2026	15	2	0.00
97.25 Call on 3 Month SOFR Option 11/09/2026	12	3	0.00
Total Options		<u>3,510</u>	<u>0.41</u>
Futures - 0.15% (0.21%)			
10 Year US Treasury Note Future Expiry March 2026	699	(64)	(0.01)
5 Year US Treasury Note Future Expiry March 2026	70	1	0.00
CAC 40 Index Future Expiry December 2025	6	(1)	0.00
DAX Index Future Expiry December 2025	1	3	0.00
E Mini S&P 500 Index Future Expiry December 2025	71	563	0.07
Euro Stoxx 50 Future Expiry December 2025	49	99	0.01
FTSE 100 Index Future Expiry December 2025	(10)	–	0.00
FTSE South Africa Top 40 Index Future Expiry December 2025	23	57	0.01
Hang Seng Index Future Expiry December 2025	1	2	0.00
IBEX 35 Index Future Expiry December 2025	2	3	0.00
Long Gilt Future Expiry March 2026	471	385	0.04
Mexican Bolsa Index Future Expiry December 2025	2	9	0.00
Mexican Bolsa Index LPC Future Expiry December 2025	78	40	0.01
Mini-MDAX Future Expiry December 2025	45	(25)	0.00
MSCI Singapore Index Future Expiry December 2025	3	1	0.00
Nifty 50 Future Expiry December 2025	110	–	0.00
OMX Index Future Expiry December 2025	19	11	0.00
S&P 60 Index Future Expiry December 2025	(9)	(77)	(0.01)
SMI Index Total Return Future Expiry December 2025	5	40	0.00
TOPIX Index Future Expiry December 2025	17	221	0.03
Total Futures		<u>1,268</u>	<u>0.15</u>
Forward Currency Contracts - -0.12% (0.33%)			
Sell Australian dollar	(AUD2,970,000)	(1,468)	
Buy UK sterling	£1,441,664	1,442	
Expiry date 17 December 2025		<u>(26)</u>	<u>0.00</u>
Sell New Zealand dollar	(NZD90,000)	(39)	
Buy UK sterling	£39,332	39	
Expiry date 17 December 2025		<u>–</u>	<u>0.00</u>

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.12% (0.33%) (continued)			
Sell Danish kroner	(DKK4,500,000)	(528)	
Buy UK sterling	£525,715	526	
Expiry date 17 December 2025		(2)	0.00
Sell Hong Kong dollar	(HKD4,130,000)	(401)	
Buy UK sterling	£394,924	395	
Expiry date 17 December 2025		(6)	0.00
Sell Norwegian krone	(NOK1,850,000)	(138)	
Buy UK sterling	£136,375	137	
Expiry date 17 December 2025		(1)	0.00
Sell Swiss franc	(CHF2,170,000)	(2,042)	
Buy UK sterling	£2,026,765	2,027	
Expiry date 17 December 2025		(15)	0.00
Sell Singapore dollar	(SGD480,000)	(280)	
Buy UK sterling	£279,019	279	
Expiry date 17 December 2025		(1)	0.00
Sell Swedish krona	(SEK8,100,000)	(647)	
Buy UK sterling	£641,037	641	
Expiry date 17 December 2025		(6)	0.00
Sell US dollar	(\$96,430,000)	(72,890)	
Buy UK sterling	£71,802,947	71,803	
Expiry date 17 December 2025		(1,087)	(0.13)
Sell Canadian dollar	(CAD4,890,000)	(2,646)	
Buy UK sterling	£2,643,619	2,643	
Expiry date 17 December 2025		(3)	0.00

Portfolio statement (continued)

as at 30 November 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.12% (0.33%) (continued)			
Sell Japanese yen	(¥865,000,000)	(4,192)	
Buy UK sterling	£4,381,276	4,382	
Expiry date 17 December 2025		190	0.02
Sell Israeli new shekel	(ILS520,000)	(121)	
Buy UK sterling	£115,066	115	
Expiry date 17 December 2025		(6)	0.00
Sell Euro	(€11,080,000)	(9,710)	
Buy UK sterling	£9,652,874	9,652	
Expiry date 17 December 2025		(58)	(0.01)
Total Forward Currency Contracts		(1,021)	(0.12)
<hr/>			
Portfolio of investments		813,005	94.09
Other net assets**		51,101	5.91
Total net assets		864,106	100.00

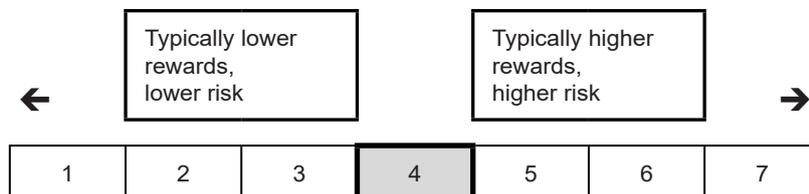
** Includes shares in the Goldman Sachs Sterling Liquid Reserves Fund to the value of £32,579,000 and Goldman Sachs Sterling Government Liquid Reserves Fund to the value of £979,000 which are shown as cash equivalents in the balance sheet of the Sub-Fund.

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 2025.

Risk and reward profile

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.

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 period.

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.

	30.11.25	A Accumulation		
	p	31.05.25	31.05.24	31.05.23
		p	p	p
Change in net assets per share				
Opening net asset value per share	124.77	120.64	108.95	111.03
Return before operating charges*	15.04	5.26	12.80	(1.02)
Operating charges	(0.59)	(1.13)	(1.11)	(1.06)
Return after operating charges*	14.45	4.13	11.69	(2.08)
Distributions+	0.00	(3.62)	(3.26)	(1.73)
Retained distribution on accumulation shares+	0.00	3.62	3.26	1.73
Closing net asset value per share	139.22	124.77	120.64	108.95
* after direct transaction costs of:++	0.00	0.00	0.00	0.01
Performance				
Return after charges	11.58%	3.42%	10.73%	(1.87%)
Other information				
Closing net asset value (£000s)	864,106	833,887	758,441	975,652
Closing number of shares	620,666,872	668,353,472	628,700,451	895,543,488
Operating charges+++	0.88%	0.90%	0.97%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (p)	139.81	129.89	122.60	112.10
Lowest share price (p)	124.78	116.05	106.10	102.00

+Rounded to 2 decimal places.

++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.

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

Financial statements – True Potential Goldman Sachs Balanced (unaudited)**Statement of total return (unaudited)***for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		93,525		47,838
Revenue	6,602		4,803	
Expenses	(3,368)		(3,089)	
Interest payable and similar charges	(140)		(35)	
Net revenue before taxation	3,094		1,679	
Taxation	(2,380)		(264)	
Net revenue after taxation		714		1,415
Total return before distributions		94,239		49,253
Distributions		(44)		23
Change in net assets attributable to shareholders from investment activities		94,195		49,276

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 30 November 2025*

	1 June 2025 to 30 November 2025		1 June 2024 to 30 November 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		833,887*		758,441
Amounts received on issue of shares	8,892		49,856	
Amounts paid on cancellation of shares	(72,883)		(26,941)	
		(63,991)		22,915
Dilution levy		15		4
Change in net assets attributable to shareholders from investment activities		94,195		49,276
Closing net assets attributable to shareholders		864,106		830,636

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Financial statements – True Potential Goldman Sachs Balanced (unaudited)**Balance Sheet (unaudited)***as at 30 November 2025*

	30 November 2025	31 May 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	814,404	780,587
Current assets:		
Debtors	15,642	14,428
Cash and bank balances and amounts held at futures clearing houses and brokers	21,755	20,155
Cash equivalents	33,558	33,590
Total assets	<u>885,359</u>	<u>848,760</u>
Liabilities:		
Investment liabilities	(1,399)	(711)
Creditors:		
Bank overdrafts (including futures overdraft)	(1,713)	(5,179)
Other creditors	(18,141)	(8,983)
Total liabilities	<u>(21,253)</u>	<u>(14,873)</u>
Net assets attributable to shareholders	<u><u>864,106</u></u>	<u><u>833,887</u></u>

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	01 June	Final	payment/ allocation dates	31 July	True Potential TrinityBridge Balanced
					True Potential TrinityBridge Growth
					True Potential Goldman Sachs Balanced

XD dates	01 June	Final	payment/ allocation dates	31 July	True Potential TrinityBridge Cautious
	01 December	Interim		30 January	True Potential UBS Defensive
					True Potential UBS Cautious
					True Potential UBS Balanced
					True Potential UBS Growth
				True Potential UBS Aggressive	

XD dates	01 September	Quarter 1	payment/ allocation dates	31 October	True Potential TrinityBridge Cautious Income
	01 December	Interim		30 January	True Potential SEI Defensive
	01 March	Quarter 3		30 April	True Potential SEI Cautious
	01 June	Final		31 July	True Potential SEI Balanced
					True Potential SEI Growth
				True Potential SEI Aggressive	

XD dates	01 July	Month 1	payment/ allocation dates	31 July	True Potential Goldman Sachs Income Builder
	01 August	Month 2		29 August	
	01 September	Month 3		30 September	
	01 October	Month 4		31 October	
	01 November	Month 5		28 November	
	01 December	Interim		31 December	
	01 January	Month 7		30 January	
	01 February	Month 8		27 February	
	01 March	Month 9		31 March	
	01 April	Month 10		30 April	
	01 May	Month 11		29 May	
	01 June	Final		30 June	

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

* Share class not currently available for investment.

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 ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the SubFund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

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 ACD believes this is an appropriate comparator benchmark, given the multiasset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

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 ACD believes this is an appropriate comparator benchmark, given the multiasset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

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 believes this is an appropriate comparator benchmark, given the multiasset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

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 ACD believes this is an appropriate comparator benchmark, given the multiasset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

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

Members of the ACD

Henrietta Jowitt
Iain Wallace (resigned 31 December 2025)
True Potential LLP

Independent Non-Executive Members of the ACD

Michael Martin
Simon White
Fiona Laver

Non-Executive Members 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