



True Potential OEIC 2 Annual Report

for the year ended 31 January 2025

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Report of the Authorised Corporate Director ('ACD')

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 2 Annual Report for the year ended 31 January 2025.

True Potential OEIC 2 ('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 IC001026. 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 accounts 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 accounts 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 Investment Manager's report of the individual Sub-Funds.

Sub-Funds

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

True Potential Schroders Balanced

True Potential Schroders Cautious

True Potential Schroders Cautious Income

True Potential UBS Income

True Potential Pictet Cautious

True Potential Pictet Balanced

True Potential Pictet Growth

True Potential Pictet Aggressive

True Potential Pictet Defensive

Changes affecting the Company in the year

As of 13 December 2024, True Potential Waverton Income was subject to a Fund merger with True Potential Waverton Income being the transferring Fund and True Potential Close Brothers Cautious Income being the receiving Fund. Details of the merger can be found at www.truepotential.co.uk/fund-administration/#fund-documents.

In addition, effective 16 February 2024, the comparator benchmarks were changed as shown below.

Fund Name	Previous Comparator Benchmark	New (Current) Comparator Benchmark
True Potential Schroders Balanced	IA Mixed Investment 40-85% Shares	Morningstar UK Moderate Target Allocation
True Potential UBS Income	IA Mixed Investment 20-60% Shares	Morningstar UK Moderately Cautious Target Allocation
True Potential Pictet Defensive	IA Mixed Investment 0-35% Shares	Morningstar UK Cautious Target Allocation
True Potential Pictet Cautious	IA Mixed Investment 20-60% Shares	Morningstar UK Moderately Cautious Target Allocation
True Potential Pictet Balanced	IA Mixed Investment 40-85% Shares	Morningstar UK Moderate Target Allocation
True Potential Pictet Growth	IA Flexible Investment	Morningstar UK Moderately Adventurous Target Allocation
True Potential Pictet Aggressive	IA Flexible Investment	Morningstar UK Adventurous Target Allocation

Following the above, effective 01 November 2024, the Morningstar UK Moderately Cautious Target Allocation Index was introduced as a comparator benchmark for True Potential Schroders Cautious Income.

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

Henrietta Jowitt

Henrietta Jowitt
Chief Executive
True Potential Administration LLP
21 May 2025

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of True Potential OEIC 2 ("the Company") for the year ended 31 January 2025

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

26 February 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 2

Opinion

We have audited the financial statements of True Potential OEIC 2 ('the Company') for the year ended 31 January 2025, which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the COLL Rules

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 2 (continued)

Responsibilities of Authorised Corporate Director

As explained more fully in the Authorised Corporate Director's responsibilities statement set out on page 5, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 2 (continued)

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of our report

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



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

21 May 2025

Accounting policies of True Potential OEIC 2

for the year ended 31 January 2025

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

A Basis of accounting

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

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

B Valuation of investments

The purchase and sale of investments are included up to close of business on 31 January 2025, being the last business day.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 3pm on 31 January 2025 with reference to quoted bid prices from reliable external sources.

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

Collective investment schemes within the portfolio are valued at the most recent published price prior to 3pm on 31 January 2025.

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

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

C Foreign exchange

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

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

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

D Revenue

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

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

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

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

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

Distributions from reporting offshore funds are recognised as revenue when the reported distribution rate is available and forms part of the Sub-Fund's distribution.

Accounting policies of True Potential OEIC 2 (continued)

for the year ended 31 January 2025

D Revenue (continued)

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

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

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

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

E Expenses

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

True Potential Schroders Cautious
True Potential Pictet Balanced
True Potential Pictet Aggressive
True Potential Pictet Growth
True Potential Pictet Cautious
True Potential Pictet Defensive

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

True Potential Schroders Cautious Income
True Potential Schroders Balanced
True Potential UBS Income

Bank interest paid is charged to revenue.

F Allocation of revenue and expenses to multiple types of share

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

G Taxation

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

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

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

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

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

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

Accounting policies of True Potential OEIC 2 (continued)

for the year ended 31 January 2025

H Efficient Portfolio Management

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

I Dilution adjustment

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

J Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

TPI Chief Investment Officer's foreword and commentary

The sub-delegate reports that follow are provided by True Potential Investments LLP's ("the manager") appointed sub-delegates Schroder Investment Management Limited, UBS Asset Management (UK) Limited, and Pictet Asset Management Limited.

The manager serves as the appointed investment manager for all True Potential Sub-Funds. The manager is responsible for overseeing the management of the Sub-Funds in accordance with their respective investment guidelines and strategic objectives. The delegated approach from the manager is deemed the most appropriate means of aligning investment decisions with the stated objectives of the Sub-Funds while leveraging the expertise of specialist asset managers.

As part of its fiduciary responsibilities, the manager conducts: Ongoing risk monitoring and reporting, covering both ex-ante (forward-looking) and ex-post (historical) risk assessment; Continuous performance assessment, ensuring the Funds deliver outcomes in line with expectations and assessing any changes in the appointed sub-investment managers' outlook and positioning, and sustainability assessment and reporting, evaluating ESG factors at both the fund and firm level to ensure alignment with responsible investment principles.

Through this structured oversight and governance, True Potential Investments seeks to uphold the highest standards of investment management, risk control, and client asset stewardship.

Schroder Investment Management Limited operates with a similar philosophy to managing money across three different multi asset funds. True Potential Schroder Cautious and True Potential Schroder Balanced have the same underlying assets but are tilted differently to reflect their different risk orientation. True Potential Schroder Cautious Income carries an income requirement. Schroder applies the same investment philosophy and approach but with a greater emphasis on yield and income sustainability available from each investment in the income fund.

UBS Asset Management manages money for one multi asset fund which carries an income requirement. UBS employ a derivative overlay strategy within a portion of their equity exposure offering a higher level of yield. UBS implement both using passive and active management.

Pictet Asset Management Limited operates a similar philosophy across five different multi asset funds. True Potential Pictet Defensive, Cautious, Balanced, Growth, and Aggressive have similar underlying assets but titled differently to reflect their different risk orientation. Their investment philosophy is thematic at the core, investing in stocks they attribute to themes they envisage offering future sources of growth. Pictet employ tactical positions around the thematic core as well as holding both fixed income and cash.

Equity markets dominated return over the period, outperforming bonds, with the US leading the way. Investors continued to favour anything with a linkage to artificial intelligence, with consumer discretionary and communication services sectors benefiting. Within sovereign fixed income, returns were muted overall, with short duration paper continuing to outperform. High yield bonds outperformed other fixed income asset classes with investors favouring the higher levels of yield on offer and recognising the resilience of the global economy, the US in particular.

In the environment described above, all sub-delegates provided a positive return. The sub-delegate, Schroder Investment Management Limited, benefitted from funds holding gold mining equity and their gold ETF position, although their low allocation to US equities was a detractor.

The sub-delegate, UBS Asset Management, benefited from a more global positioning compared to other multi-asset income funds, although sovereign fixed income positioning detracted from return.

The sub-delegate, Pictet Asset Management Limited, lost ground with thematic equities underperforming the main world equity index with Biotech and Clean Energy pulling back on return.

A broadening out of returns, both regionally and at a sector level, has come through as at the start of 2025 with the True Potential manager cohort benefiting from this. The True Potential sub-delegates will continue to adjust the portfolio by asset class, style, and manager to access what they believe are the best ideas in light of this changing environment.

True Potential Investments LLP
05 March 2025

True Potential Schroders 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 Sub-Fund seeks to deliver long term (five years plus) capital growth and income.

The Sub-Fund will seek exposure, directly or indirectly, to a diversified portfolio of investments. This will be achieved through investment of at least 50% in other collective investment schemes and exchange traded funds that may have a bias towards multi-asset exposure (equities, fixed income securities and money market instruments) but may, at the investment manager's discretion, focus on other underlying assets from time to time. The Sub-Fund may hold up to 100% of its Scheme Property in collective investment vehicles.

The Sub-Fund may also invest directly in closed-ended funds, equities, bonds, exchange traded commodities, money market instruments, deposits, cash or near cash.

The Sub-Fund will have exposure to both United Kingdom and overseas markets. It may seek to protect capital through active asset allocation and the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

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 the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Schroders Balanced Fund (Acc)	12.0	12.0	7.5	8.2	5.7
Morningstar UK Moderate Target Allocation Index	10.2	10.2	2.0	2.8	4.8

Source: Morningstar, 31 January 2025, net of fees (annualised). Inception: 17 March 2015.

Over the 12 months to 31 January 2025, the Sub-Fund's Acc share class returned +12.0%. Over the same period, the Morningstar UK Moderate Target Allocation peer group returned +10.2%.

It was a strong period for investment returns. Sub-Fund performance was buoyed by a positive backdrop for risk assets, with stock markets across the world generating double-digit gains. The Sub-Fund's equity holdings were notably strong in this environment, with Schroder ISF Global Gold leading the way, returning more than +50%. However, compared with peers, a lower allocation to US equities, which performed well at the index level, was a headwind to relative returns. Likewise, greater exposure to 'alternatives' strategies versus the peer group average acted as a performance drag. Here, returns were mixed, with Man Absolute Value performing well at one end but Invenomic US Equity Long/Short detracting at the other.

Sub-Fund Activity

Four new holdings were added to the portfolio over the year, including QSM Global Equity Long/Short, Artemis SmartGARP European, WS Lightman European and Amundi Global Equity Quality Income. Positions in Jupiter UK Special Situations, Invesco European, BlackRock Emerging Markets and JOHCM Global Opportunities were exited. In addition, we introduced a long Japanese yen position, initially versus the dollar but latterly switching to sterling as the short leg. Across the portfolio, positioning was adjusted throughout the period to capitalise on evolving macroeconomic dynamics and market pricing. This included an increase in Asian and Emerging Markets equities for Japanese equities, as well as an increase in short-term money market instruments for government bonds.

Market View and Outlook

As we survey the investment landscape, we have seldom seen greater disparity between the risk/reward on display across asset markets. US equity valuations are about as high as they have ever been, pricing in an idyllic outlook for Corporate America that we consider hard to meet. Meanwhile, valuations outside of the US are comparably cheap and, in a number of areas such as the UK, on the underside of their own historical averages. This leaves much more room for upside surprises.

With an active approach and contrarian mindset, we are enthused about capitalising on the lopsided nature of the market today. We see opportunities to generate attractive medium to long-term returns across the portfolio. This, whilst maintaining a diversified portfolio of assets that can be shifted tactically to navigate the uncertain road ahead.

Schroder Investment Management Limited – a sub-delegate of True Potential Investments LLP

07 March 2025

Portfolio changes*for the year ended 31 January 2025*

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

	Cost
	£000s
Purchases:	
Schroder Special Situations Fund - Sterling Liquidity Plus Acc	173,534
Schroder ISF Global Gold USD	78,582
QSM Global Equity Long/Short Class F GBP Acc	75,355
Artemis SmartGARP Global Emerging Markets Equity Fund	59,432
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund Class Z	57,586
Man GLG Japan CoreAlpha Professional Income	45,782
TM Redwheel UK Equity Income Fund	43,889
Amundi Global Equity Quality Income UCITS ETF Acc	43,806
Man GLG Asia (ex Japan) Equity Fund	41,387
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	31,211
Subtotal	650,564
Total cost of purchases, including the above, for the year	859,484

	Proceeds
	£000s
Sales:	
Schroder Special Situations Fund - Sterling Liquidity Plus Acc	112,621
Schroder ISF Global Gold GBP	66,860
Jupiter UK Dynamic Equity	62,036
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund Class C	40,331
Invesco European Equity Fund	35,962
Man GLG Japan CoreAlpha Professional Income	30,724
Schroder ISF Global Gold USD	29,124
GMO Equity Dislocation Investment Fund	18,980
Amundi Global Equity Quality Income UCITS ETF Acc	14,800
BlackRock Emerging Markets Fund	6,563
Subtotal	418,001
Total proceeds from sales, including the above, for the year	420,253

Portfolio statement

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 96.29% (96.56%)			
UK Authorised Collective Investment Schemes - 47.46% (52.60%)			
Artemis SmartGARP European Equity I Acc	2,400,000	14,526	1.48
Artemis SmartGARP Global Emerging Markets Equity Fund	41,150,000	88,024	8.94
Invesco Tactical Bond Fund	4,000,000	4,819	0.49
JPM US Equity Income Fund	999,438	2,120	0.22
Jupiter UK Multi Cap Income Fund	8,500,000	91,135	9.26
Man GLG Absolute Value Fund	34,500,000	58,857	5.98
Man GLG Asia (ex Japan) Equity Fund	47,500,000	58,330	5.92
Man GLG Japan CoreAlpha Professional Income	24,400,000	80,032	8.13
TM Redwheel UK Equity Income Fund	42,250,000	54,080	5.49
WS Lightman European Fund I Acc	9,347,867	15,300	1.55
Total UK Authorised Collective Investment Schemes		467,223	47.46
Offshore Collective Investment Schemes - 48.83% (43.96%)			
Amundi Global Equity Quality Income UCITS ETF Acc	157,000	29,413	2.98
GMO Equity Dislocation Investment Fund	440,000	9,627	0.98
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund Class Z	562,500	63,886	6.48
Iguana Investments Long/Short Equity Fund	23,600,000	29,296	2.98
iShares Core UK Gilts UCITS ETF	1,700,000	16,928	1.72
iShares USD Treasury Bond 7-10 years UCITS ETF	4,050,000	17,235	1.75
Man Funds VI plc Man GLG Alpha Select Alternative	155,000	19,459	1.98
Man Funds VI plc Man GLG Asia Pacific Equity	263,500	29,504	3.00
Man GLG Japan CoreAlpha Equity	1,500	632	0.06
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	460,000	53,451	5.43
QSM Global Equity Long/Short Class F GBP Acc	76,000,000	73,743	7.49
Schroder ISF Global Gold USD	435,000	59,264	6.02
Schroder Special Situations Fund - Sterling Liquidity Plus Acc	575,000	78,350	7.96
Total Offshore Collective Investment Schemes		480,788	48.83
Total Collective Investment Schemes		948,011	96.29
Exchange Traded Commodities - 2.02% (1.36%)			
iShares Physical Gold	450,000	19,841	2.02
Total Exchange Traded Commodities		19,841	2.02
Forward Currency Contracts - -0.06% (0.00%)			
Sell UK sterling	(£78,000,000)	(78,000)	
Buy Japanese yen	¥14,798,512,940	77,395	
Expiry 26 February 2025		(605)	(0.06)
Total Forward Currency Contracts		(605)	(0.06)

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		967,247	98.25
Other net assets		17,250	1.75
Total net assets		984,497	100.00

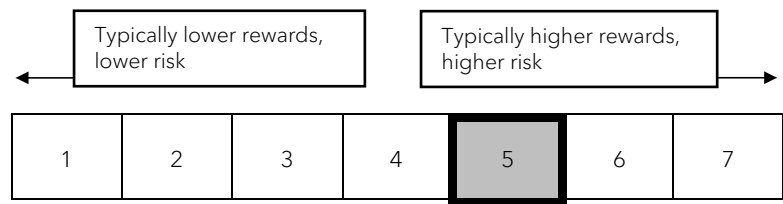
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter ("OTC") instruments.

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

Risk and reward profile

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

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



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

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

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

Investment trusts and closed-ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

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

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

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 during the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative tables

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

	A Income		
	2025	2024	2023
	p	p	p
Change in net assets per share			
Opening net asset value per share	136.83	136.58	128.03
Return before operating charges*	18.07	4.99	12.40
Operating charges	(1.73)	(1.72)	(1.68)
Return after operating charges*	16.34	3.27	10.72
Distributions+	(2.39)	(3.02)	(2.17)
Closing net asset value per share	150.78	136.83	136.58
 *after direct transaction costs of:++	 0.00	 0.01	 0.02
 Performance			
Return after charges	11.94%	2.39%	8.37%
 Other information			
Closing net asset value (£000s)	809	819	838
Closing number of shares	536,481	598,497	613,526
Operating charges+++	1.19%	1.27%	1.30%
Direct transaction costs	0.00%	0.01%	0.01%
 Prices			
Highest share price (p)	151.25	139.90	138.50
Lowest share price (p)	135.57	130.00	122.20

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, 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)

	A Accumulation		2023
	2025	2024	
	p	p	p
Change in net assets per share			
Opening net asset value per share	154.14	150.49	138.73
Return before operating charges*	20.42	5.55	13.59
Operating charges	(1.97)	(1.90)	(1.83)
Return after operating charges*	18.45	3.65	11.76
Distributions+	(2.70)	(3.35)	(2.37)
Retained distribution on accumulation shares+	2.70	3.35	2.37
Closing net asset value per share	172.59	154.14	150.49
 *after direct transaction costs of:++	 (0.01)	 0.01	 0.02
 Performance			
Return after charges	11.97%	2.43%	8.48%
 Other information			
Closing net asset value (£000s)	983,688	460,697	366,222
Closing number of shares	569,943,628	298,888,975	243,357,998
Operating charges+++	1.19%	1.27%	1.30%
Direct transaction costs	0.00%	0.01%	0.01%
 Prices			
Highest share price (p)	172.61	156.00	151.70
Lowest share price (p)	152.71	145.00	133.60

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, 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 year ended 31 January 2025***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.24	group 1	interim	1.928	-	1.928	1.642
30.09.24	group 2	interim	1.412	0.516	1.928	1.642
31.03.25	group 1	final	0.460	-	0.460	1.378
31.03.25	group 2	final	0.316	0.144	0.460	1.378

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 01 February 2024
Group 2 Shares purchased 01 February 2024 to 31 July 2024

Final distributions:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 January 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
30.09.24	group 1	interim	2.176	-	2.176	1.810
30.09.24	group 2	interim	1.808	0.368	2.176	1.810
31.03.25	group 1	final	0.528	-	0.528	1.537
31.03.25	group 2	final	0.096	0.432	0.528	1.537

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 01 February 2024
Group 2 Shares purchased 01 February 2024 to 31 July 2024

Final distributions:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 January 2025

Financial statements - True Potential Schroders Balanced

Statement of total return

for the year ended 31 January 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		71,839		4,426
Revenue	3	12,229		9,607	
Expenses	4	(4,423)		(2,573)	
Interest payable and similar charges		(4)		-	
Net revenue before taxation		7,802		7,034	
Taxation	5	-		-	
Net revenue after taxation			7,802		7,034
Total return before distributions			79,641		11,460
Distributions	6		(11,552)		(9,259)
Change in net assets attributable to shareholders from investment activities			68,089		2,201

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2025

	2025		2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		461,516		367,060
Amounts receivable on issue of shares	481,854		139,014	
Amounts payable on cancellation of shares	(39,469)		(56,544)	
		442,385		82,470
Dilution levy		49		-
Change in net assets attributable to shareholders from investment activities		68,089		2,201
Retained distribution on accumulation shares		12,458		9,785
Closing net assets attributable to shareholders		984,497		461,516

Balance sheet*as at 31 January 2025*

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investment assets		967,852	451,929
Current assets:			
Debtors	7	1,223	1,932
Cash and bank balances	8	72,877	10,569
Total assets		<u>1,041,952</u>	<u>464,430</u>
Liabilities:			
Investment liabilities		(605)	-
Creditors:			
Distribution payable	6	(2)	(8)
Other creditors	9	(56,848)	(2,906)
Total liabilities		<u>(57,455)</u>	<u>(2,914)</u>
Net assets attributable to shareholders		<u>984,497</u>	<u>461,516</u>

Notes to the financial statements
for the year ended 31 January 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2.	Net capital gains	2025	2024
		£000s	£000s
	Non-derivative securities – gains	71,489	4,362
	Currency (losses)/gains	(437)	9
	Forward currency contracts	478	-
	Rebates from collective investment schemes	309	55
	Net capital gains	<u>71,839</u>	<u>4,426</u>

3.	Revenue	2025	2024
		£000s	£000s
	Non-interest distributions from overseas funds	2,131	2,440
	Distributions from UK regulated collective investment schemes:		
	Franked investment income	6,730	5,348
	Unfranked Investment Income	78	-
	Interest distributions	97	62
	Interest distributions from overseas collective investment schemes	1,889	730
	Bank interest	358	239
	Rebates from collective investment schemes	946	698
	Total revenue	<u>12,229</u>	<u>9,607</u>

4.	Expenses	2025	2024
		£000s	£000s
	Payable to the ACD and associates		
	Annual management charge	4,423	2,573
	Total expenses	<u>4,423</u>	<u>2,573</u>

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

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

5.	Taxation	2025	2024
		£000s	£000s
a)	Analysis of charge for the year		
	Corporation tax	-	-
	Total taxation (note 5b)	<u>-</u>	<u>-</u>

b) Factors affecting the current tax charge for the year

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

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

5. Taxation (continued)

b) Factors affecting the current tax charge for the year (continued)

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	7,802	7,034
Corporation tax @ 20%	1,560	1,407
Effects of:		
UK revenue	(1,346)	(1,088)
Overseas revenue	(426)	(486)
Capital rebates from collective investment schemes	62	11
Excess management expenses	150	156
Total taxation (note 5a)	-	-

c) Provision for deferred tax

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,219,844 (2024: £1,070,000).

6. Distributions

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

	2025	2024
	£000s	£000s
Interim income distribution	12	10
Interim accumulation distribution	9,448	5,192
Final income distribution	2	8
Final accumulation distribution	3,010	4,593
	12,472	9,803
Equalisation:		
Amounts deducted on cancellation of shares	197	255
Amounts added on issue of shares	(1,117)	(799)
Total net distributions	11,552	9,259
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	7,802	7,034
Expenses paid from capital	4,423	2,573
Marginal tax relief	(673)	(348)
Distributions	11,552	9,259

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

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

7.	Debtors	2025	2024
		£000s	£000s
	Amounts receivable on issue of shares	62	513
	Accrued revenue	783	1,145
	Recoverable CIS income tax	16	-
	Accrued rebates from collective investment schemes	362	274
	Total debtors	1,223	1,932
8.	Cash and bank balances	2025	2024
		£000s	£000s
	Total cash and bank balances	72,877	10,569
9.	Other creditors	2025	2024
		£000s	£000s
	Amounts payable on cancellation of shares	363	146
	Purchasing awaiting settlement	56,022	2,521
	Payable to the ACD and associates		
	Annual management charge	463	239
	Total other creditors	56,848	2,906

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

11. Share classes

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

	A Income
Opening shares in issue	598,497
Total shares issued in the year	37,157
Total shares cancelled in the year	(99,173)
Closing shares in issue	536,481

	A Accumulation
Opening shares in issue	298,888,975
Total shares issued in the year	295,109,506
Total shares cancelled in the year	(24,054,853)
Closing shares in issue	569,943,628

For the year ended 31 January 2025, the annual management charge is 0.62%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 150.78p to 155.60p and the A Accumulation share has increased from 172.59p to 178.11p as at 13 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commissions		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2025								
Collective Investment Schemes	859,459	-	-	25	0.00	-	-	859,484
Total	859,459	-		25		-		859,484

	Purchases before transaction costs	Commissions		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2024								
Collective Investment Schemes	170,294	-	-	-	-	10	0.01	170,304
Total	170,294	-		-		10		170,304

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2025								
Collective Investment Schemes*	420,253	-	-	-	-	-	-	420,253
Total	420,253	-		-		-		420,253

*No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a) Direct transaction costs (continued)

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%			£000s	%	£000s
Collective Investment Schemes	85,650	-	-	-	-	(19)	(0.02)	85,631
Total	85,650	-	-	-	-	(19)		85,631

Capital events amount of £nil (2024: £981) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Taxes	25	0.00

2024	£000s	% of average net asset value
Other Expenses	29	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.03% (2024: 0.01%).

15. Risk management policies

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

a) Market risk

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

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

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

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

15. Risk management policies (continued)

a) Market risk (continued)

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 February 2024 - 31 January 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Schroders Balanced	4.27	7.53	5.45	14.20	105.20	110.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 January 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £48,362,000 (2024: £22,596,000).

(ii) Currency risk

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

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

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

	Total net foreign currency exposure*
2025	£000s
Japanese yen	2,005
US dollar	123,151
Total foreign currency exposure	125,156
	Total net foreign currency exposure*
2024	£000s
US dollar	29,987
Total foreign currency exposure	29,987

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

At 31 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £10,125,000 (2024: £1,499,000).

(iii) Interest rate risk

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

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

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

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

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

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

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

There is no significant exposure to interest bearing securities at the balance sheet date.

b) Credit risk

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

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

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

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

c) Liquidity risk

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

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

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

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

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

15. Risk management policies (continued)

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	83,417	-
Observable market data	884,435	(605)
Unobservable data	-	-
	<u>967,852</u>	<u>(605)</u>

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	34,698	-
Observable market data	417,231	-
Unobservable data	-	-
	<u>451,929</u>	<u>-</u>

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

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

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

(i) Counterparties

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

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

15. Risk management policies (continued)

f) Derivatives (continued)

(i) Counterparties (continued)

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 107.86% (2024: nil%).

(iii) Global exposure

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

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

2025	Gross exposure value £000s	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of long position - Japanese yen	77,395	7.86

At 31 January 2024, there is no global exposure to derivatives.

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

True Potential Schroders Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver long term capital growth over a rolling five-year period in excess of inflation (UK Consumer Price Index). There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors should be aware that their capital is at risk.

The Sub-Fund aims to achieve the investment objective from exposure, directly or indirectly, to a diversified portfolio of investments. Although the Investment Policy of the Sub-Fund is to invest at least 50% in collective investment schemes (that themselves may invest in equities, fixed income securities and money market instruments. These collective investment schemes are unlikely to have a bias towards any particular asset class, however this remains at the investment manager's discretion), the Sub-Fund can also invest directly in closed-ended funds, exchange traded commodities, money market instruments, deposits or near cash, and exchange traded funds.

The Sub-Fund will have exposure to both United Kingdom and overseas markets and may utilise derivatives and forward transactions for the purposes of efficient portfolio management.

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

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 the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Schroders Cautious Fund (Acc)	9.7	9.7	6.3	7.4	4.6
Consumer Price Index	3.0	3.0	5.6	4.6	3.2

Source: Morningstar, Schroders, 31 January 2025, net of fees (annualised). Inception: 22 June 2015. Since inception for CPI reflects 30 June 2015 to 31 January 2025 as CPI monthly only.

Over the 12 months to 31 January 2025, the Sub-Fund's Acc share class returned +9.7%. Over the same period, the UK Consumer Price Index increased +3.0%.

It was a strong period for investment returns. Sub-Fund performance was buoyed by a positive backdrop for risk assets, with stock markets across the world generating double-digit gains. The Sub-Fund's equity holdings were notably strong in this environment, with Schroder ISF Global Gold leading the way, returning more than +50%. There was mixed performance within the alternatives space, with Man Absolute Value performing well at one end but Invenomic US Equity Long/Short detracting at the other. Within fixed income, a short duration bias through Schroder SSF Sterling Liquidity Plus was helpful, particularly on a risk-adjusted basis.

Sub-Fund Activity

Three new holdings were added to the portfolio over the year, including QSM Global Equity Long/Short, Man Asia ex Japan Equity and Amundi Global Equity Quality Income. Positions in Jupiter UK Special Situations and JOHCM Global Opportunities were exited. In addition, we removed the short US dollar leg of the Sub-Fund's long Japanese yen position, retaining a long yen exposure but versus sterling. Across the portfolio, positioning was adjusted throughout the period to capitalise on evolving macroeconomic dynamics and market pricing. This included an increase in Asian and Emerging Markets equities for Japanese equities, as well as an increase in short-term money market instruments for government bonds.

Market View and Outlook

As we survey the investment landscape, we have seldom seen greater disparity between the risk/reward on display across asset markets. US equity valuations are about as high as they have ever been, pricing in an idyllic outlook for Corporate America that we consider hard to meet. Meanwhile, valuations outside of the US are comparably cheap and, in a number of areas such as the UK, on the underside of their own historical averages. This leaves much more room for upside surprises.

With an active approach and contrarian mindset, we are enthused about capitalising on the lopsided nature of the market today. We see opportunities to generate attractive medium to long-term returns across the portfolio. This, whilst maintaining a diversified portfolio of assets that can be shifted tactically to navigate the uncertain road ahead.

Schroder Investment Management Limited – a sub-delegate of True Potential Investments LLP

07 March 2025

Portfolio changes*for the year ended 31 January 2025*

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

	Cost
	£000s
Purchases:	
Schroder Special Situations Fund - Sterling Liquidity Plus Acc	134,682
QSM Global Equity Long/Short Class F GBP Acc	56,449
Schroder ISF Global Gold USD	47,550
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund Class Z	38,198
TM Redwheel UK Equity Income Fund	31,360
Amundi Global Equity Quality Income UCITS ETF Acc	25,934
Artemis SmartGARP Global Emerging Markets Equity Fund	19,559
Man GLG Absolute Value Fund	17,167
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	17,060
Invesco Tactical Bond Fund	13,973
Subtotal	401,932
Total cost of purchases, including the above, for the year	504,877
	Proceeds
	£000s
Sales:	
Schroder Special Situations Fund - Sterling Liquidity Plus Acc	80,941
Jupiter UK Dynamic Equity	37,646
Schroder ISF Global Gold GBP	37,426
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund Class C	22,585
GMO Equity Dislocation Investment Fund	20,643
Schroder ISF Global Gold USD	13,827
Man GLG Japan CoreAlpha Professional Income	10,236
Amundi Global Equity Quality Income UCITS ETF Acc	5,566
iShares Physical Gold	5,284
Man Funds VI plc Man GLG Alpha Select Alternative	4,059
Subtotal	238,213
Total proceeds from sales, including the above, for the year	243,087

Portfolio statement

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes – 96.09% (97.64%)			
UK Authorised Collective Investment Schemes – 36.21% (41.29%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	12,500,000	26,739	3.89
Invesco Fixed Interest Investment Series - Corporate Bond Fund	1,400,000	1,512	0.22
Invesco Tactical Bond Fund	42,700,000	51,445	7.48
Jupiter UK Multi Cap Income Fund	4,900,000	52,537	7.64
Man GLG Absolute Value Fund	27,350,000	46,659	6.78
Man GLG Asia (ex Japan) Equity Fund	6,600,000	8,105	1.18
Man GLG Japan CoreAlpha Professional Income	7,600,000	24,928	3.62
TM Redwheel UK Equity Income Fund	29,000,000	37,119	5.40
Total UK Authorised Collective Investment Schemes		249,044	36.21
Offshore Collective Investment Schemes – 59.88% (56.35%)			
Amundi Global Equity Quality Income UCITS ETF Acc	110,500	20,702	3.01
GMO Equity Dislocation Investment Fund	310,000	6,783	0.99
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund Class Z	360,000	40,888	5.94
Iguana Investments Long/Short Equity Fund	22,000,000	27,310	3.97
iShares Core UK Gilts UCITS ETF	2,600,000	25,890	3.76
iShares USD Treasury Bond 7-10 years UCITS ETF	6,000,000	25,533	3.71
Man Funds VI plc Man GLG Alpha Select Alternative	110,000	13,809	2.01
Man Funds VI plc Man GLG Asia Pacific Equity	215,000	24,074	3.50
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	300,000	34,859	5.07
QSM Global Equity Long/Short Class F GBP Acc	56,800,000	55,113	8.01
Schroder ISF Global Gold USD	305,000	41,553	6.04
Schroder Special Situations Fund - Sterling Liquidity Plus Acc	700,000	95,382	13.87
Total Offshore Collective Investment Schemes		411,896	59.88
Total Collective Investment Schemes		660,940	96.09
Exchange Traded Commodities – 2.02% (1.53%)			
iShares Physical Gold	315,000	13,888	2.02
Total Exchange Traded Commodities		13,888	2.02
Forward Currency Contracts – -0.05% (0.01%)			
Sell UK sterling	(£54,500,000)	(54,500)	
Buy Japanese yen	¥10,356,610,530	54,164	
Expiry 26 February 2025		(336)	(0.05)
Total Forward Currency Contracts		(336)	(0.05)

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		674,492	98.06
Other net assets		13,328	1.94
Total net assets		687,820	100.00

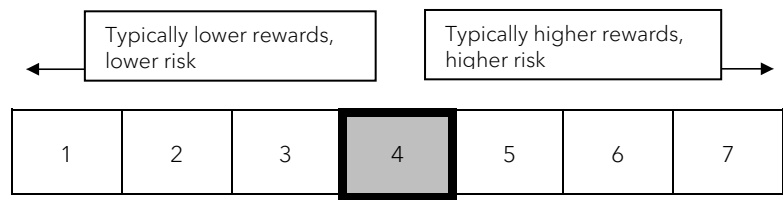
All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter ("OTC") instruments.

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

Risk and reward profile

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

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



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

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

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

Investment trusts and closed-ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

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

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

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 during the year.

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative tables

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

	A Income		
	2025	2024	2023
	p	p	p
Change in net assets per share			
Opening net asset value per share	133.33	131.44	124.28
Return before operating charges*	14.51	5.23	9.69
Operating charges	(1.61)	(1.57)	(1.52)
Return after operating charges*	12.90	3.66	8.17
Distributions+	(1.99)	(1.77)	(1.01)
Closing net asset value per share	144.24	133.33	131.44
 *after direct transaction costs of:++	 (0.02)	 0.01	 0.03
Performance			
Return after charges	9.68%	2.78%	6.57%
Other information			
Closing net asset value (£000s)	674	717	714
Closing number of shares	467,366	538,026	543,429
Operating charges+++	1.15%	1.20%	1.21%
Direct transaction costs	(0.02%)	0.01%	0.02%
Prices			
Highest share price (p)	144.49	135.70	132.60
Lowest share price (p)	131.77	127.20	120.50

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, 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)

	A Accumulation		2023
	2025	2024	
	p	p	p
Change in net assets per share			
Opening net asset value per share	140.71	136.88	128.39
Return before operating charges*	15.37	5.47	10.06
Operating charges	(1.71)	(1.64)	(1.57)
Return after operating charges*	13.66	3.83	8.49
Distributions+	(2.11)	(1.85)	(1.06)
Retained distribution on accumulation shares+	2.11	1.85	1.06
Closing net asset value per share	154.37	140.71	136.88
 *after direct transaction costs of:++	 (0.02)	 0.01	 0.03
 Performance			
Return after charges	9.71%	2.80%	6.61%
 Other information			
Closing net asset value (£000s)	687,146	374,429	295,824
Closing number of shares	445,122,820	266,103,677	216,115,358
Operating charges+++	1.15%	1.20%	1.21%
Direct transaction costs	(0.02%)	0.01%	0.02%
 Prices			
Highest share price (p)	154.39	142.20	137.60
Lowest share price (p)	139.09	133.30	125.00

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, 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 year ended 31 January 2025***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.24	group 1	interim	1.748	-	1.748	0.805
30.09.24	group 2	interim	1.571	0.177	1.748	0.805
31.03.25	group 1	final	0.241	-	0.241	0.961
31.03.25	group 2	final	0.185	0.056	0.241	0.961

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 01 February 2024
Group 2 Shares purchased 01 February 2024 to 31 July 2024

Final distributions:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 January 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
30.09.24	group 1	interim	1.852	-	1.852	0.838
30.09.24	group 2	interim	1.312	0.540	1.852	0.838
31.03.25	group 1	final	0.260	-	0.260	1.008
31.03.25	group 2	final	0.260	-	0.260	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.

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 01 February 2024
Group 2 Shares purchased 01 February 2024 to 31 July 2024

Final distributions:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 January 2025

Financial statements - True Potential Schroders Cautious

Statement of total return

for the year ended 31 January 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		37,073		5,933
Revenue	3	10,404		6,823	
Expenses	4	(3,165)		(2,240)	
Interest payable and similar charges		(4)		-	
Net revenue before taxation		7,235		4,583	
Taxation	5	(324)		-	
Net revenue after taxation			6,911		4,583
Total return before distributions			43,984		10,516
Distributions	6		(6,943)		(4,597)
Change in net assets attributable to shareholders from investment activities			37,041		5,919

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2025

	2025		2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		375,146		296,538
Amounts receivable on issue of shares	299,118		117,510	
Amounts payable on cancellation of shares	(31,305)		(49,653)	
		267,813		67,857
Dilution levy		106		-
Change in net assets attributable to shareholders from investment activities		37,041		5,919
Retained distribution on accumulation shares		7,714		4,832
Closing net assets attributable to shareholders		687,820		375,146

Balance sheet*as at 31 January 2025*

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investment assets		674,828	372,075
Current assets:			
Debtors	7	348	1,287
Cash and bank balances	8	76,472	4,145
Total assets		<u>751,648</u>	<u>377,507</u>
Liabilities:			
Investment liabilities		(336)	-
Creditors:			
Distribution payable	6	(1)	(5)
Other creditors	9	(63,491)	(2,356)
Total liabilities		<u>(63,828)</u>	<u>(2,361)</u>
Net assets attributable to shareholders		<u>687,820</u>	<u>375,146</u>

Notes to the financial statements
for the year ended 31 January 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2025	2024
	£000s	£000s
Non-derivative securities - gains	36,794	5,832
Currency losses	(364)	(1)
Rebates from collective investment schemes	159	73
Forward currency contracts	484	29
Net capital gains	37,073	5,933

3. Revenue	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	1,815	1,428
Distributions from UK regulated collective investment schemes:		
Franked investment income	3,071	2,881
Unfranked investment income	70	-
Interest distributions	1,369	973
Interest distributions from overseas collective investment schemes	3,129	851
Bank interest	282	202
Rebates from collective investment schemes	668	488
Total revenue	10,404	6,823

4. Expenses	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	3,165	2,240
Total expenses	3,165	2,240

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

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

5. Taxation	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	324	-
Total taxation (note 5b)	324	-

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

5. Taxation (continued)

b) Factors affecting the current tax charge for the year

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

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	7,235	4,583
Corporation tax @ 20%	1,447	917
Effects of:		
UK revenue	(614)	(576)
Overseas revenue	(363)	(291)
Capital rebates from collective investment schemes	32	15
Excess management expenses utilised	(178)	(65)
Total taxation (note 5a)	324	-

c) Provision for deferred tax

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £nil (2024: £178,000).

6. Distributions

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

	2025	2024
	£000s	£000s
Interim income distribution	9	5
Interim accumulation distribution	6,556	2,151
Final income distribution	1	5
Final accumulation distribution	1,158	2,681
	7,724	4,842

	2025	2024
	£000s	£000s
Equalisation:		
Amounts deducted on cancellation of shares	91	98
Amounts added on issue of shares	(872)	(343)
Total net distributions	6,943	4,597

	2025	2024
	£000s	£000s
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	6,911	4,583
Marginal tax relief	32	14
Distributions	6,943	4,597

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

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

7.	Debtors	2025	2024
		£000s	£000s
	Amounts receivable on issue of shares	11	363
	Accrued revenue	154	769
	Accrued rebates from collective investment schemes	183	155
	Total debtors	348	1,287
8.	Cash and bank balances	2025	2024
		£000s	£000s
	Total cash and bank balances	76,472	4,145
9.	Other creditors	2025	2024
		£000s	£000s
	Amounts payable on cancellation of shares	665	-
	Purchases awaiting settlement	62,374	2,154
	Payable to the ACD and associates		
	Annual management charge	324	202
	Corporation tax payable	128	-
	Total other creditors	63,491	2,356

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

11. Share classes
The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	538,026
Total shares issued in the year	15,479
Total shares cancelled in the year	(86,139)
Closing shares in issue	467,366

	A Accumulation
Opening shares in issue	266,103,677
Total shares issued in the year	200,088,199
Total shares cancelled in the year	(21,069,056)
Closing shares in issue	445,122,820

For the year ended 31 January 2025, the annual management charge is 0.64%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 144.24 to 148.13p and the A Accumulation share has increased from 154.37p to 158.54p as at 13 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commissions		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	504,852	-	-	25	0.00	-	-	504,877
Total	504,852	-		25		-		504,877

	Purchases before transaction costs	Commissions		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	161,811	-	-	-	-	8	0.01	161,819
Total	161,811	-		-		8		161,819

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	243,087	-	-	-	-	-	-	243,087
Total	243,087	-		-		-		243,087

*No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a) Direct transaction costs (continued)

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	88,361	-	-	-	-	(14)	(0.02)	88,347
Total	88,361	-	-	-	-	(14)	-	88,347

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Taxes	25	0.01
2024	£000s	% of average net asset value
Other Expenses	22	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.03% (2024: 0.01%).

15. Risk management policies

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

a) Market risk

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

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 February 2024 - 31 January 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Schroders Cautious	3.44	5.26	4.18	10.50	105.40	110.00

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

15. Risk management policies (continued)

a) Market risk (continued)

(i) Other price risk

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

The main element of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 January 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £33,725,000 (2024: £18,604,000).

(ii) Currency risk

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

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

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

	Total net foreign currency exposure*
2025	£000s
Japanese yen	2,344
US dollar	82,440
Total foreign currency exposure	84,784

	Total net foreign currency exposure*
2024	£000s
US dollar	21,838
Total foreign currency exposure	21,838

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

At 31 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £6,947,000 (2024: £1,092,000).

(iii) Interest rate risk

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

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

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

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

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

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

There is no significant exposure to interest bearing securities at the balance sheet date.

b) Credit risk

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

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

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

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

c) Liquidity risk

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	86,013	-
Observable market data	588,815	(336)
Unobservable data	-	-
	<u>674,828</u>	<u>(336)</u>

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

15. Risk management policies (continued)

d) Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	46,834	-
Observable market data	325,241	-
Unobservable data	-	-
	<u>372,075</u>	<u>-</u>

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 107.87% (2024: nil%).

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

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure

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

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

2025	Gross exposure value £000s	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of long position - Japanese yen	54,164	7.87

At 31 January 2024, there is no global exposure to derivatives.

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

True Potential Schroders 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 Sub-Fund seeks to deliver a total return in excess of inflation (UK Consumer Price Index) while aiming to provide an income of 3-5% per year on average, over rolling 5-year periods. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors should be aware that their capital is at risk. It should be noted that the long term total return that the Sub-Fund seeks to achieve will be net of fees.

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing at least 80% of its net asset value in collective investment schemes such as UCITS schemes or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds). It is expected that these collective investment schemes may gain exposure to equity securities (i.e. shares), fixed income securities (i.e. bonds issued by corporates and governments) and money market instruments (i.e. debt securities with short term maturities), however, the investment manager has the discretion to select a collective investment scheme which is constrained to a particular asset class. The collective investment schemes may be managed by the sub-investment manager or an associate of the sub-investment manager. By investing in these vehicles (or in the closed-ended funds constituting transferable securities referenced below), the Sub-Fund may also have some limited exposure to alternative asset classes, such as property, private equity and commodities.

The Sub-Fund may invest up to 20% of its net asset value directly in closed-ended funds constituting transferable securities, exchange traded commodities, money market instruments, deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers' acceptances and commercial paper).

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 the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Schroders Cautious Income Fund (Acc)	12.1	12.1	5.3	6.4	4.6
Morningstar UK Moderately Cautious Target Allocation Index	6.0	6.0	-1.2	-0.2	3.3
Consumer Price Index	3.0	3.0	5.6	4.6	3.2

Source: Morningstar, 31 January 2025, net of fees (annualised). Inception: 17 March 2015.

Over the 12 months to 31 January 2025, the Sub-Fund's Acc share class returned +12.1%. Over the same period, the Morningstar UK Moderately Cautious Target Allocation Index returned +6.0%, while the UK Consumer Price Index increased +3.0%.

It was a strong period for investment returns. Sub-Fund performance was buoyed by a positive backdrop for risk assets, with stock markets across the world generating double-digit gains. The Sub-Fund's equity holdings were notably strong in this environment, with Schroder ISF Global Gold leading the way, returning more than +50%. Exposure to UK equities was also helpful, given positive manager selection in this area. The Sub-Fund saw lower returns across fixed income, where income from government bonds was offset by commensurate falls in capital values. Short-term money market instruments performed better, as did credit.

Measured on a price per unit basis and accounting for distributions paid, the Sub-Fund reported a yield of 3.70% over the 12 months to 31 January 2025 (source: Bloomberg). This represents income growth from the prior annual reporting period and is within the 3-5% range that the Sub-Fund aims to achieve.

Sub-Fund Activity

One new holding was added to the portfolio over the year, QSM Global Equity Long/Short, replacing a position in GMO Equity Dislocation. QSM is a long/short equity strategy with a developed market focus, managed with a variable net exposure. Across the portfolio, positioning was adjusted throughout the period to capitalise on evolving macroeconomic dynamics and market pricing. This included a modest increase in equities (biased towards the UK) and alternatives (long Value, short Growth), with comparable reductions in cash and fixed income allocations.

Market View and Outlook

As we survey the investment landscape, we have seldom seen greater disparity between the risk/reward on display across asset markets. US equity valuations are about as high as they have ever been, pricing in an idyllic outlook for Corporate America that we consider hard to meet. Meanwhile, valuations outside of the US are comparably cheap and, in a number of areas such as the UK, on the underside of their own historical averages. This leaves much more room for upside surprises.

With an active approach and contrarian mindset, we are enthused about capitalising on the lopsided nature of the market today. We see opportunities to generate attractive medium to long-term returns across the portfolio. This, whilst maintaining a diversified portfolio of assets that can be shifted tactically to navigate the uncertain road ahead.

Schroder Investment Management Limited – a sub-delegate of True Potential Investments LLP

07 March 2025

Portfolio changes*for the year ended 31 January 2025*

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

	Cost
	£000s
Purchases:	
QSM Global Equity Long/Short Class F GBP Acc	9,256
Schroder ISF Global Gold USD	5,798
Man GLG Income Fund	4,785
Schroder Special Situations Fund - Sterling Liquidity Plus Distribution	4,375
TM Redwheel UK Equity Income Fund	1,072
Jupiter UK Multi Cap Income Fund	1,015
iShares Core UK Gilts UCITS ETF	922
Schroder Income Maximiser	704
GAM UK Equity Income	551
iShares USD Treasury Bond 7-10yr UCITS ETF	517
Subtotal	28,995
Total cost of purchases, including the above, for the year	29,942
	Proceeds
	£000s
Sales:	
Schroder ISF Global Gold GBP	6,787
Schroder Special Situations Fund - Sterling Liquidity Plus Distribution	4,454
GMO Equity Dislocation Investment Fund	2,437
GAM UK Equity Income	14
Total proceeds from sales for the year	13,692

Portfolio statement*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 98.47% (96.53%)			
UK Authorised Collective Investment Schemes - 64.75% (63.72%)			
Invesco Fixed Interest Investment Series - Corporate Bond Fund	290,360	314	0.20
Invesco Tactical Bond Fund	8,750,000	10,542	6.88
Jupiter UK Multi Cap Income Fund	2,100,000	22,516	14.69
Man GLG Absolute Value Fund	3,300,000	5,630	3.67
Man GLG Income Fund	16,200,000	22,453	14.65
Schroder Income Maximiser	36,000,000	17,471	11.40
Schroder Strategic Credit Fund	8,600,000	7,659	5.00
TM Redwheel UK Equity Income Fund	9,900,000	12,671	8.26
Total UK Authorised Collective Investment Schemes		99,256	64.75
Offshore Collective Investment Schemes - 33.72% (32.81%)			
Iguana Investments Long/Short Equity Fund	3,000,000	3,724	2.43
iShares Core UK Gilts UCITS ETF	710,000	7,070	4.61
iShares USD Treasury Bond 7-10 years UCITS ETF	1,685,000	7,171	4.68
QSM Global Equity Long/Short Class F GBP Acc	9,350,000	9,072	5.92
Schroder ISF Global Gold USD	45,000	6,131	4.00
Schroder Special Situations Fund - Sterling Liquidity Plus Distribution	170,000	18,523	12.08
Total Offshore Collective Investment Schemes		51,691	33.72
Total Collective Investment Schemes		150,947	98.47
Exchange Traded Commodities - 1.32% (1.12%)			
iShares Physical Gold	46,000	2,028	1.32
Total Exchange Traded Commodities		2,028	1.32
Portfolio of investments		152,975	99.79
Other net assets		326	0.21
Total net assets		153,301	100.00

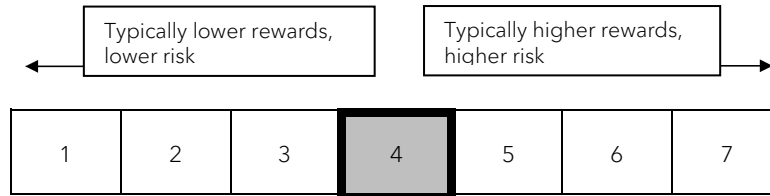
All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

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

Risk and reward profile

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

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



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

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

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

Investment trusts and closed-ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative tables

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

	A Income		
	2025	2024	2023
	p	p	p
Change in net assets per share			
Opening net asset value per share	105.41	107.19	108.31
Return before operating charges*	13.81	2.99	3.42
Operating charges	(1.13)	(1.15)	(1.13)
Return after operating charges*	12.68	1.84	2.29
Distributions+	(3.86)	(3.62)	(3.41)
Closing net asset value per share	114.23	105.41	107.19
 *after direct transaction costs of:++	 0.00	 0.01	 0.01
Performance			
Return after charges	12.03%	1.72%	2.11%
Other information			
Closing net asset value (£000s)	61,759	51,047	26,878
Closing number of shares	54,063,118	48,428,165	25,073,490
Operating charges+++	1.01%	1.09%	1.08%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	115.63	108.90	110.10
Lowest share price (p)	104.03	101.60	97.96

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, 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)

	A Accumulation		2023
	2025	2024	
	p	p	p
Change in net assets per share			
Opening net asset value per share	137.43	135.05	132.11
Return before operating charges*	18.12	3.84	4.33
Operating charges	(1.48)	(1.46)	(1.39)
Return after operating charges*	16.64	2.38	2.94
Distributions+	(5.08)	(4.60)	(4.20)
Retained distribution on accumulation shares*	5.08	4.60	4.20
Closing net asset value per share	154.07	137.43	135.05
 *after direct transaction costs of:++	 0.00	 0.01	 0.02
 Performance			
Return after charges	12.11%	1.76%	2.23%
 Other information			
Closing net asset value (£000s)	91,542	77,092	42,567
Closing number of shares	59,416,629	56,094,626	31,518,791
Operating charges+++	1.01%	1.09%	1.08%
Direct transaction costs	0.00%	0.01%	0.01%
 Prices			
Highest share price (p)	154.09	138.80	135.80
Lowest share price (p)	135.71	129.50	121.40

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, 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 year ended 31 January 2025***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
28.06.24	group 1	quarter 1	0.176	-	0.176	0.097
28.06.24	group 2	quarter 1	0.053	0.123	0.176	0.097
30.09.24	group 1	interim	1.732	-	1.732	1.544
30.09.24	group 2	interim	1.101	0.631	1.732	1.544
30.12.24	group 1	quarter 3	0.563	-	0.563	0.293
30.12.24	group 2	quarter 3	0.231	0.332	0.563	0.293
31.03.25	group 1	final	1.385	-	1.385	1.683
31.03.25	group 2	final	0.747	0.638	1.385	1.683

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 01 February 2024
Group 2 Shares purchased 01 February 2024 to 30 April 2024

Interim distributions:

Group 1 Shares purchased before 01 May 2024
Group 2 Shares purchased 01 May 2024 to 31 July 2024

Quarter 3 distributions:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 October 2024

Final distributions:

Group 1 Shares purchased before 01 November 2024
Group 2 Shares purchased 01 November 2024 to 31 January 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
28.06.24	group 1	quarter 1	0.229	-	0.229	0.122
28.06.24	group 2	quarter 1	0.028	0.201	0.229	0.122
30.09.24	group 1	interim	2.261	-	2.261	1.947
30.09.24	group 2	interim	1.509	0.752	2.261	1.947
30.12.24	group 1	quarter 3	0.748	-	0.748	0.375
30.12.24	group 2	quarter 3	0.323	0.425	0.748	0.375
31.03.25	group 1	final	1.845	-	1.845	2.159
31.03.25	group 2	final	0.971	0.874	1.845	2.159

Distribution tables (continued)*for the year ended 31 January 2025***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 01 February 2024
Group 2	Shares purchased 01 February 2024 to 30 April 2024

Interim distributions:

Group 1	Shares purchased before 01 May 2024
Group 2	Shares purchased 01 May 2024 to 31 July 2024

Quarter 3 distributions:

Group 1	Shares purchased before 01 August 2024
Group 2	Shares purchased 01 August 2024 to 31 October 2024

Final distributions:

Group 1	Shares purchased before 01 November 2024
Group 2	Shares purchased 01 November 2024 to 31 January 2025

Financial statements - True Potential Schroders Cautious Income

Statement of total return

for the year ended 31 January 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		11,933		69
Revenue	3	5,651		3,877	
Expenses	4	(901)		(492)	
Net revenue before taxation		4,750		3,385	
Taxation	5	(415)		(247)	
Net revenue after taxation			4,335		3,138
Total return before distributions			16,268		3,207
Distributions	6		(5,098)		(3,542)
Change in net assets attributable to shareholders from investment activities			11,170		(335)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2025

	2025		2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		128,139		69,445
Amounts receivable on issue of shares	23,791		70,700	
Amounts payable on cancellation of shares	(12,841)		(13,903)	
		10,950		56,797
Dilution levy		2		-
Change in net assets attributable to shareholders from investment activities		11,170		(335)
Retained distribution on accumulation shares		3,040		2,232
Closing net assets attributable to shareholders		153,301		128,139

Balance sheet*as at 31 January 2025*

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investment assets		152,975	125,129
Current assets:			
Debtors	7	729	1,552
Cash and bank balances	8	799	3,555
Total assets		<u>154,503</u>	<u>130,236</u>
Liabilities:			
Creditors:			
Distribution payable	6	(749)	(815)
Other creditors	9	(453)	(1,282)
Total liabilities		<u>(1,202)</u>	<u>(2,097)</u>
Net assets attributable to shareholders		<u>153,301</u>	<u>128,139</u>

Notes to the financial statements
for the year ended 31 January 2025

1.	Accounting policies		
	The accounting policies are disclosed on pages 10 to 12.		
2.	Net capital gains	2025	2024
		£000s	£000s
	Non-derivative securities - gains	11,721	18
	Rebates from collective investment schemes	212	51
	Net capital gains	<u>11,933</u>	<u>69</u>
3.	Revenue	2025	2024
		£000s	£000s
	Non-Interest distributions from overseas funds	196	138
	Distributions from UK regulated collective investment schemes:		
	Franked investment income	2,689	2,064
	Unfranked investment income	281	881
	Interest distributions	815	-
	Interest distributions from overseas collective investment schemes	1,442	594
	Bank interest	64	122
	Rebates from collective investment schemes	164	78
	Total revenue	<u>5,651</u>	<u>3,877</u>
4.	Expenses	2025	2024
		£000s	£000s
	Payable to the ACD and associates		
	Annual management charge	901	492
	Total expenses	<u>901</u>	<u>492</u>
	The annual management charge includes the ACD's periodic charge, investment management fees and other permitted charges relating to the operation of the Sub-Fund.		
	The annual management charge included an audit fee of £11,160 inclusive of VAT (2024: £8,730 inclusive of VAT).		
5.	Taxation	2025	2024
		£000s	£000s
a)	Analysis of charge for the year		
	Corporation tax	415	247
	Total taxation (note 5b)	<u>415</u>	<u>247</u>
b)	Factors affecting the current tax charge for the year		
	The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).		

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

5. Taxation (continued)

b) Factors affecting the current tax charge for the year (continued)

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	4,750	3,385
Corporation tax @ 20%	950	677
Effects of:		
UK revenue	(538)	(412)
Overseas revenue	(39)	(28)
Capital rebates from collective investment schemes	42	10
Total taxation (note 5a)	415	247

c) Provision for deferred tax

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

6. Distributions

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

	2025	2024
	£000s	£000s
Quarter 1 income distribution	89	26
Quarter 1 accumulation distribution	133	39
Interim income distribution	918	517
Interim accumulation distribution	1,362	796
Quarter 3 income distribution	304	123
Quarter 3 accumulation distribution	449	186
Final income distribution	749	815
Final accumulation distribution	1,096	1,211
	5,100	3,713
Equalisation:		
Amounts deducted on cancellation of shares	73	57
Amounts added on issue of shares	(75)	(228)
Total net distributions	5,098	3,542
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	4,335	3,138
Expenses paid from capital	901	492
Marginal tax relief	(138)	(88)
Distributions	5,098	3,542

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

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

7.	Debtors	2025	2024
		£000s	£000s
	Amounts receivable on issue of shares	20	202
	Accrued revenue	641	1,226
	Recoverable CIS income tax	-	33
	Accrued rebates from collective investment schemes	68	91
	Total debtors	<u>729</u>	<u>1,552</u>
8.	Cash and bank balances	2025	2024
		£000s	£000s
	Total cash and bank balances	<u>799</u>	<u>3,555</u>
9.	Other creditors	2025	2024
		£000s	£000s
	Amounts payable on cancellation of shares	121	30
	Purchases awaiting settlement	-	974
	Payable to the ACD and associates		
	Annual management charge	80	67
	Corporation tax payable	252	211
	Total other creditors	<u>453</u>	<u>1,282</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Income
Opening shares in issue	48,428,165
Total shares issued in the year	10,688,605
Total shares cancelled in the year	<u>(5,053,652)</u>
Closing shares in issue	<u>54,063,118</u>

	A Accumulation
Opening shares in issue	56,094,626
Total shares issued in the year	8,257,186
Total shares cancelled in the year	<u>(4,935,183)</u>
Closing shares in issue	<u>59,416,629</u>

For the year ended 31 January 2025, the annual management charge is 0.62%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 114.23p to 116.17p and the A Accumulation share has increased from 154.07p to 158.03p as at 13 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commissions	Other Expenses	Purchases after transaction costs
	£000s	£000s	%	£000s
2025	£000s	£000s	%	£000s
Collective Investment Schemes*	29,942	-	-	29,942
Total	29,942	-	-	29,942

	Purchases before transaction costs	Commissions	Other Expenses	Purchases after transaction costs
	£000s	£000s	%	£000s
2024	£000s	£000s	%	£000s
Collective Investment Schemes	94,818	-	4	94,822
Total	94,818	-	4	94,822

	Sales before transaction costs	Commissions	Other Expenses	Sales after transaction costs
	£000s	£000s	%	£000s
2025	£000s	£000s	%	£000s
Collective Investment Schemes*	13,692	-	-	13,692
Total	13,692	-	-	13,692

*No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a) Direct transaction costs (continued)

	Sales before transaction costs £000s	Commissions £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
2024						
Collective Investment Schemes	35,259	-	-	(5)	(0.01)	35,254
Total	35,259	-		(5)		35,254

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Other Expenses	-	-
2024	£000s	% of average net asset value
Other Expenses	9	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.02% (2024: 0.01%).

15. Risk management policies

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

a) Market risk

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

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 February 2024 - 31 January 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notional of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Schroders Cautious Income	3.94	6.87	5.33	10.50	98.20	110.00

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

15. Risk management policies (continued)

a) Market risk (continued)

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 January 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £7,649,000 (2024: £6,256,000).

(ii) Currency risk

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

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

	Total net foreign currency exposure*
2025	£000s
US dollar	6,131
Total foreign currency exposure	<u>6,131</u>

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

At 31 January 2024, the Sub-Fund had no significant exposure to foreign currency in the year.

At 31 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £307,000 (2024: £nil).

(iii) Interest rate risk

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

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

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

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

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

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

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

There is no significant exposure to interest bearing securities at the balance sheet date.

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

15. Risk management policies (continued)

b) Credit risk

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

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

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

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

c) Liquidity risk

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

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

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

All of the financial liabilities are payable on demand.

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	16,269	-
Observable market data	136,706	-
Unobservable data	-	-
	<u>152,975</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	14,772	-
Observable market data	110,357	-
Unobservable data	-	-
	<u>125,129</u>	<u>-</u>

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

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

15. Risk management policies (continued)

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

During the year, there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

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

(iii) Global exposure

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

At the balance sheet date, there is no global exposure to derivatives (2024: same).

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

True Potential UBS 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 Sub-Fund seeks to deliver income between 2% and 4% annually with potential for capital growth over a rolling 3 year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio (using a multi-asset strategy combining different asset classes such as shares, bonds and cash) as further explained below.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is designed to provide a portfolio of investments that contribute to the income objective, improve diversification and reduce risk, and offer potential capital growth.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions; and deposits.

The portfolio will typically be invested with the following exposures:

- 20% - 70% by value in listed shares (the exposure within normal market conditions is expected to be around 47%);
- 30% - 100% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instrument (the exposure within normal market conditions is expected to be around 52%); and
- 0% - 20% by value in alternative assets (including but not limited to real estate, infrastructure, private debt, insurance-linked securities, mortgage-linked securities and bank loans) (the exposure within normal market conditions is expected to be around 1%). These may be achieved indirectly, including through securities which are closed-ended funds, such as investment companies or real estate investment trusts (REITs), collective investment schemes.

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns in rising or falling markets and control risk by increasing diversification;
- limit the effects of interest rate changes;
- enhance income returns;
- protect parts of the portfolio from default risks in the market or take an investment position on a basket of credit entities; and
- limit the effects of price changes in other currencies.

The Sub-Fund may use a covered call strategy, a derivative technique designed to enhance income returns. This means writing (selling) a single stock call option against an asset in the portfolio with the expectation of collecting additional income if the value of the asset does not significantly change. However, the Sub-Fund would not participate in any significant increase in the asset value and may have to sell the asset below the new market price. This may be performed by the Sub-Fund directly or indirectly (by investing in one or more collective investment schemes with this strategy).

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Performance

The True Potential UBS Income Fund (the "Fund") achieved a positive total return of 10.35% for the period in review and delivered a yield above the 2% to 4% annual income target range.

	Reporting Period (%)	1-year (%)	3-year (%*)	5-year (%)*	Since Launch (Ann.)
True Potential UBS Income Fund (Acc)	10.35	10.35	-	-	2.29
Morningstar UK Moderately Cautious Target Allocation Index	8.06	8.06	-	-	2.24

Source: UBS Asset Management. LSEG Datastream, Morningstar Direct. Return data is annualised for periods greater than 1 year, net of fees.

*The Sub-Fund launched on 16 February 2022, hence, there is no 3 and 5 year performance data.

Fund Commentary

The Sub-Fund performed positively over the period with both equities and fixed income adding value, while global REITs had a flat contribution before being removed from the portfolio.

Within equities, the largest positive contribution came from US equities, outperforming other regional allocations over the period. Global high dividend and broad global equity exposures also saw strong positive contribution and UK income equities also added value. A tactical preference for European banks performed positively, while on the downside, funding positions in UK and European equity futures detracted.

In fixed income, high yield credit was the largest positive contributor, with emerging market debt and investment grade credit also adding value. Government bond exposures detracted on aggregate, with negative performance seen across duration in the US, UK, Germany and Australia.

Market View and Outlook

The period in review saw positive performance for risk assets, driven by a resilient US economy and central bank easing. Fixed income benefitted from lower interest rates, with high yield credit outperforming. Tariff announcements by the Trump administration added volatility, but overall, we end the period with US growth consistently exceeding expectations, driven by fiscal policy and resilient household spending.

However, fiscal support will diminish in the year ahead, and reduced immigration may impact aggregate incomes and spending. The Federal Reserve's reaction remains uncertain; if tariff threats continue and inflation expectations become unanchored, the Fed may adopt a more hawkish stance to curb rapid inflation. Unlike the US, European growth has already been weak, allowing for more aggressive ECB cuts, which should bolster housing and consumer confidence.

From a positioning perspective, we end the period slightly overweight equities, mainly expressed through the US where we have a relative value preference for US equal-weighted exposures. Our European equity exposure is neutral, but we maintain a preference for European banks and also prefer UK value exposures versus the broad UK market. On the fixed income side, we are overweight duration, with a preference for German and US government debt versus an underweight exposure in Japanese government bonds. We also favour European high yield within our credit exposures. On the currency side, we are overweight the US dollar (USD) given the ongoing risks over US trade policy, while we also favour the Japanese yen (JPY) and Brazilian real (BRL). Our largest FX underweight is in the euro (EUR) given the weaker growth outlook.

UBS Asset Management (UK) Limited - a sub-delegate of True Potential Investments LLP

25 February 2025

Portfolio changes*for the year ended 31 January 2025*

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

	Cost £000s
Purchases:	
US Treasury Bill 0% 16/01/2025	7,659
US Treasury Bill 0% 17/10/2024	6,245
US Treasury Bill 0% 21/11/2024	6,090
US Treasury Bill 0% 12/09/2024	5,857
US Treasury Bill 0% 08/08/2024	5,797
US Treasury Bill 0% 19/12/2024	5,333
US Treasury Bill 0% 20/03/2025	5,275
US Treasury Bill 0% 20/02/2025	5,269
US Treasury Bill 0% 11/07/2025	5,043
UK Treasury Bill 0% 23/06/2025	4,592
Subtotal	57,160
Total cost of purchases, including the above, for the year	90,358

	Proceeds £000s
Sales:	
US Treasury Bill 0% 21/03/2024	10,202
US Treasury Bill 0% 16/01/2025	8,198
US Treasury Bill 0% 22/02/2024	7,126
US Treasury Bill 0% 21/11/2024	6,194
US Treasury Bill 0% 17/10/2024	6,156
US Treasury Bill 0% 08/08/2024	5,903
US Treasury Bill 0% 12/09/2024	5,744
US Treasury Bill 0% 19/12/2024	5,565
US Treasury Bill 0% 16/05/2024	5,163
US Treasury Bill 0% 13/06/2024	5,088
Subtotal	65,339
Total proceeds from sales, including the above, for the year	85,243

Portfolio statement

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 13.44% (13.90%)			
Government Bonds - 13.44% (13.90%)			
UK Treasury Bill 0% 28/04/2025	£830,000	821	0.43
UK Treasury Bill 0% 12/05/2025	£970,000	957	0.49
UK Treasury Bill 0% 23/06/2025	£4,700,000	4,619	2.41
UK Treasury Bill 0% 21/07/2025	£4,500,000	4,407	2.29
UK Treasury Bill 0% 28/07/2025	£3,820,000	3,738	1.95
US Treasury Bill 0% 20/02/2025	\$7,000,000	5,636	2.94
US Treasury Bill 0% 20/03/2025	\$7,000,000	5,618	2.93
Total Government Bonds		25,796	13.44
Total Debt Securities		25,796	13.44
Collective Investment Schemes - 82.04% (82.38%)			
UK Authorised Collective Investment Schemes - 7.70% (7.62%)			
UBS UK Equity Income Fund	14,439	14,778	7.70
Total UK Authorised Collective Investment Schemes		14,778	7.70
Offshore Collective Investment Schemes - 74.34% (74.76%)			
UBS (Lux) Bond Fund - Asia Flexible (USD)	553	3,917	2.04
UBS (Lux) Bond Fund - Euro High Yield (EUR)	1,458	11,846	6.17
UBS (Lux) Bond SICAV - Asian High Yield (USD)	41,802	1,937	1.01
UBS (Lux) Bond SICAV - China Fixed Income (RMB)	690	8,435	4.40
UBS (Lux) Bond SICAV - Global Corporates (USD)	2,201	18,887	9.84
UBS (Lux) Bond SICAV - USD High Yield (USD)	2,631	19,267	10.04
UBS (Lux) Emerging Economies Fund - Global Bond (USD)	1,699	11,405	5.94
UBS (Lux) Equity SICAV - Euro Countries Income (EUR)	1,100	6,753	3.52
UBS (Lux) Equity SICAV - Global High Dividend (USD)	1,173	11,518	6.00
UBS (Lux) Equity SICAV - Small Caps Europe Sustainable (EUR)	205	2,684	1.40
UBS (Lux) Equity SICAV - US Income Sustainable (USD)	2,371	22,951	11.96
UBS (Lux) Fund Solutions - Factor MSCI EMU Quality (USD) ETF	100,178	2,301	1.20
UBS (Lux) Key Selection SICAV - Global Equities (USD)	33,886	10,115	5.27
UBS IRL ETF PLC - Factor MSCI USA Quality ESG	149,833	6,581	3.43
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	50,768	4,068	2.12
Total Offshore Collective Investment Schemes		142,665	74.34
Total Collective Investment Schemes		157,443	82.04
Futures - -0.44% (1.34%)			
CBT - 10 year US Treasury Note March 2025	108	49	0.03
CBT - Ultra US Treasury Bond March 2025	109	(541)	(0.28)
CME - E Mini S&P 500 Index March 2025	70	(249)	(0.13)
EUREX - Euro Stoxx 50 March 2025	33	35	0.02
EUX - Euro Stoxx Bank March 2025	640	420	0.22
EUX - Euro-Bund Future March 2025	78	(250)	(0.13)

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - -0.44% (1.34%) (continued)			
EUX - Liquidity Screened March 2025	75	5	0.00
ICF - FTSE 100 Index March 2025	(93)	(380)	(0.20)
ICF - Long Gilt March 2025	20	(42)	(0.02)
OSE - Topix Index March 2025	40	82	0.04
SFE - 10 Year Australian Bond Future March 2025	28	(33)	(0.02)
SGX - Mini Japan Government 10 Year Bond Future March 2025	(66)	58	0.03
Total Futures		(846)	(0.44)
Forward Currency Contracts - 1.69% (-0.03%)			
Sell US dollar	(\$128,415,000)	(103,606)	
Buy UK sterling	£105,948,460	105,949	
Expiry date 18 February 2025		2,343	1.22
Sell US dollar	(\$11,927,248)	(9,623)	
Buy Brazilian real	BRL73,250,000	10,117	
Expiry date 18 February 2025		494	0.26
Sell Euro	(€41,730,000)	(34,925)	
Buy UK sterling	£35,174,181	35,174	
Expiry date 18 February 2025		249	0.13
Sell Chinese yuan	(CNY143,490,000)	(15,881)	
Buy UK sterling	£16,110,941	16,111	
Expiry date 18 February 2025		230	0.12
Sell UK sterling	(£6,617,332)	(6,617)	
Buy Japanese yen	¥1,277,800,000	6,677	
Expiry date 18 February 2025		60	0.03
Sell Canadian dollar	(CAD2,630,000)	(1,462)	
Buy UK sterling	£1,505,245	1,505	
Expiry date 18 February 2025		43	0.02
Sell New Zealand dollar	(NZD14,985,000)	(6,822)	
Buy UK sterling	£6,860,548	6,861	
Expiry date 18 February 2025		39	0.02
Sell UK sterling	(£1,865,895)	(1,866)	
Buy South African rand	ZAR43,530,000	1,882	
Expiry date 18 February 2025		16	0.01

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 1.69% (-0.03%) (continued)			
Sell Australian dollar	(AUD1,305,000)	(655)	
Buy UK sterling	£661,405	661	
Expiry date 18 February 2025		6	0.00
Sell UK sterling	(£7,331,261)	(7,331)	
Buy Norwegian krone	NOK102,240,000	7,279	
Expiry date 18 February 2025		(52)	(0.02)
Sell UK sterling	(£12,057,744)	(12,058)	
Buy US dollar	\$14,710,000	11,868	
Expiry date 18 February 2025		(190)	(0.10)
Total Forward Currency Contracts		3,238	1.69
Portfolio of investments		185,631	96.73
Other net assets		6,271	3.27
Total net assets		191,902	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 ("OTC") instruments.

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

Summary of portfolio investments*as at 31 January 2025*

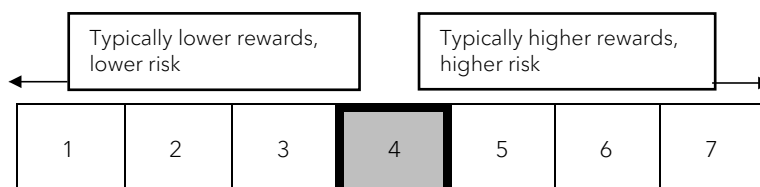
	31 January 2025		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	25,796	13.44	23,725	13.90
Total bonds	25,796	13.44	23,725	13.90
Collective Investment Schemes	157,443	82.04	140,634	82.38
Futures - assets	649	0.34	2,312	1.36
Forward Currency Contracts - assets	3,480	1.81	341	0.20
Investments as shown in the balance sheet	187,368	97.63	167,012	97.84
Futures - liabilities	(1,495)	(0.78)	(28)	(0.02)
Forward Currency Contracts - liabilities	(242)	(0.12)	(387)	(0.23)
Total value of investments	185,631	96.73	166,597	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.

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative tables

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

	A Income		
	2025	2024	2023**
	p	p	p
Change in net assets per share			
Opening net asset value per share	87.89	87.90	100.00
Return before operating charges*	9.64	5.08	(7.38)
Operating charges	(0.70)	(0.71)	(0.75)
Return after operating charges*	8.94	4.37	(8.13)
Distributions+	(4.05)	(4.38)	(3.97)
Closing net asset value per share	92.78	87.89	87.90
 *after direct transaction costs of:++	 0.00	 0.00	 0.01
 Performance			
Return after charges	10.17%	4.97%	(8.13%)
 Other information			
Closing net asset value (£000s)	88,137	76,726	46,566
Closing number of shares	94,994,361	87,297,781	52,978,323
Operating charges+++	0.77%***	0.83%	0.84%
Direct transaction costs	0.00%	0.00%	0.01%
 Prices			
Highest share price (p)	93.37	89.29	99.99
Lowest share price (p)	87.63	79.92	83.07

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, the costs of open-ended funds have been included.

**For the period 16 February 2022 to 31 January 2023.

***Management fee rate has been changed from 0.75% to 0.74% from 01 October 2024.

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

Comparative tables (continued)

	A Accumulation		2023**
	2025	2024	
	p	p	p
Change in net assets per share			
Opening net asset value per share	96.70	91.88	100.00
Return before operating charges*	10.80	5.58	(7.35)
Operating charges	(0.78)	(0.76)	(0.77)
Return after operating charges*	10.02	4.82	(8.12)
Distributions+	(4.55)	(4.68)	(4.05)
Retained distribution on accumulation shares+	4.55	4.68	4.05
Closing net asset value per share	106.72	96.70	91.88
 *after direct transaction costs of:++	 0.00	 0.00	 0.01
 Performance			
Return after charges	10.36%	5.25%	(8.12%)
 Other information			
Closing net asset value (£000s)	103,765	93,990	67,235
Closing number of shares	97,227,124	97,195,244	73,173,435
Operating charges+++	0.77%***	0.83%	0.84%
Direct transaction costs	0.00%	0.00%	0.01%
 Prices			
Highest share price (p)	106.93	96.90	99.99
Lowest share price (p)	96.46	86.48	85.52

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, the costs of open-ended funds have been included.

**For the period 16 February 2022 to 31 January 2023.

***Management fee rate has been changed from 0.75% to 0.74% from 01 October 2024.

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Distribution tables*for the year ended 31 January 2025***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
28.03.24	group 1	month 1	0.257	-	0.257	0.253
28.03.24	group 2	month 1	0.106	0.151	0.257	0.253
30.04.24	group 1	month 2	0.330	-	0.330	0.266
30.04.24	group 2	month 2	0.171	0.159	0.330	0.266
31.05.24	group 1	month 3	0.302	-	0.302	0.355
31.05.24	group 2	month 3	0.108	0.194	0.302	0.355
28.06.24	group 1	month 4	0.339	-	0.339	0.364
28.06.24	group 2	month 4	0.152	0.187	0.339	0.364
31.07.24	group 1	month 5	0.366	-	0.366	0.744
31.07.24	group 2	month 5	0.146	0.220	0.366	0.744
30.08.24	group 1	interim	0.418	-	0.418	0.271
30.08.24	group 2	interim	0.154	0.264	0.418	0.271
30.09.24	group 1	month 7	0.345	-	0.345	0.465
30.09.24	group 2	month 7	0.077	0.268	0.345	0.465
31.10.24	group 1	month 8	0.343	-	0.343	0.238
31.10.24	group 2	month 8	0.124	0.219	0.343	0.238
29.11.24	group 1	month 9	0.365	-	0.365	0.319
29.11.24	group 2	month 9	0.115	0.250	0.365	0.319
31.12.24	group 1	month 10	0.288	-	0.288	0.276
31.12.24	group 2	month 10	0.137	0.151	0.288	0.276
31.01.25	group 1	month 11	0.292	-	0.292	0.385
31.01.25	group 2	month 11	0.151	0.141	0.292	0.385
28.02.25	group 1	final	0.409	-	0.409	0.440
28.02.25	group 2	final	0.118	0.291	0.409	0.440

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 distributions:

Group 1 Shares purchased before 01 February 2024
Group 2 Shares purchased 01 February 2024 to 29 February 2024

Month 2 distributions:

Group 1 Shares purchased before 01 March 2024
Group 2 Shares purchased 01 March 2024 to 31 March 2024

Month 3 distributions:

Group 1 Shares purchased before 01 April 2024
Group 2 Shares purchased 01 April 2024 to 30 April 2024

Distribution tables (continued)*for the year ended 31 January 2025***Month 4 distributions:**

Group 1	Shares purchased before 01 May 2024
Group 2	Shares purchased 01 May 2024 to 31 May 2024

Month 5 distributions:

Group 1	Shares purchased before 01 June 2024
Group 2	Shares purchased 01 June 2024 to 30 June 2024

Interim distributions:

Group 1	Shares purchased before 01 July 2024
Group 2	Shares purchased 01 July 2024 to 31 July 2024

Month 7 distributions:

Group 1	Shares purchased before 01 August 2024
Group 2	Shares purchased 01 August 2024 to 31 August 2024

Month 8 distributions:

Group 1	Shares purchased before 01 September 2024
Group 2	Shares purchased 01 September 2024 to 30 September 2024

Month 9 distributions:

Group 1	Shares purchased before 01 October 2024
Group 2	Shares purchased 01 October 2024 to 31 October 2024

Month 10 distributions:

Group 1	Shares purchased before 01 November 2024
Group 2	Shares purchased 01 November 2024 to 30 November 2024

Month 11 distributions:

Group 1	Shares purchased before 01 December 2024
Group 2	Shares purchased 01 December 2024 to 31 December 2024

Final distributions:

Group 1	Shares purchased before 01 January 2025
Group 2	Shares purchased 01 January 2025 to 31 January 2025

Distribution tables (continued)
for the year ended 31 January 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
28.03.24	group 1	month 1	0.283	-	0.283	0.265
28.03.24	group 2	month 1	0.117	0.166	0.283	0.265
30.04.24	group 1	month 2	0.364	-	0.364	0.279
30.04.24	group 2	month 2	0.189	0.175	0.364	0.279
31.05.24	group 1	month 3	0.334	-	0.334	0.373
31.05.24	group 2	month 3	0.119	0.215	0.334	0.373
28.06.24	group 1	month 4	0.376	-	0.376	0.384
28.06.24	group 2	month 4	0.169	0.207	0.376	0.384
31.07.24	group 1	month 5	0.408	-	0.408	0.790
31.07.24	group 2	month 5	0.221	0.187	0.408	0.790
30.08.24	group 1	interim	0.468	-	0.468	0.290
30.08.24	group 2	interim	0.177	0.291	0.468	0.290
30.09.24	group 1	month 7	0.388	-	0.388	0.497
30.09.24	group 2	month 7	0.204	0.184	0.388	0.497
31.10.24	group 1	month 8	0.387	-	0.387	0.257
31.10.24	group 2	month 8	0.198	0.189	0.387	0.257
29.11.24	group 1	month 9	0.414	-	0.414	0.345
29.11.24	group 2	month 9	0.214	0.200	0.414	0.345
31.12.24	group 1	month 10	0.328	-	0.328	0.300
31.12.24	group 2	month 10	0.197	0.131	0.328	0.300
31.01.25	group 1	month 11	0.334	-	0.334	0.419
31.01.25	group 2	month 11	0.113	0.221	0.334	0.419
28.02.25	group 1	final	0.468	-	0.468	0.481
28.02.25	group 2	final	0.161	0.307	0.468	0.481

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 distributions:

Group 1 Shares purchased before 01 February 2024
Group 2 Shares purchased 01 February 2024 to 29 February 2024

Month 2 distributions:

Group 1 Shares purchased before 01 March 2024
Group 2 Shares purchased 01 March 2024 to 31 March 2024

Month 3 distributions:

Group 1 Shares purchased before 01 April 2024
Group 2 Shares purchased 01 April 2024 to 30 April 2024

Distribution tables (continued)*for the year ended 31 January 2025***Month 4 distributions:**

Group 1	Shares purchased before 01 May 2024
Group 2	Shares purchased 01 May 2024 to 31 May 2024

Month 5 distributions:

Group 1	Shares purchased before 01 June 2024
Group 2	Shares purchased 01 June 2024 to 30 June 2024

Interim distributions:

Group 1	Shares purchased before 01 July 2024
Group 2	Shares purchased 01 July 2024 to 31 July 2024

Month 7 distributions:

Group 1	Shares purchased before 01 August 2024
Group 2	Shares purchased 01 August 2024 to 31 August 2024

Month 8 distributions:

Group 1	Shares purchased before 01 September 2024
Group 2	Shares purchased 01 September 2024 to 30 September 2024

Month 9 distributions:

Group 1	Shares purchased before 01 October 2024
Group 2	Shares purchased 01 October 2024 to 31 October 2024

Month 10 distributions:

Group 1	Shares purchased before 01 November 2024
Group 2	Shares purchased 01 November 2024 to 30 November 2024

Month 11 distributions:

Group 1	Shares purchased before 01 December 2024
Group 2	Shares purchased 01 December 2024 to 31 December 2024

Final distributions:

Group 1	Shares purchased before 01 January 2025
Group 2	Shares purchased 01 January 2025 to 31 January 2025

Financial statements - UBS Income

Statement of total return

for the year ended 31 January 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		11,013		3,067
Revenue	3	9,394		7,989	
Expenses	4	(1,352)		(1,082)	
Interest payable and similar charges		(8)		(20)	
Net revenue before taxation		8,034		6,887	
Taxation	5	(890)		(692)	
Net revenue after taxation			7,144		6,195
Total return before distributions			18,157		9,262
Distributions	6		(8,226)		(7,061)
Change in net assets attributable to shareholders from investment activities			9,931		2,201

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2025

	2025		2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		170,716		113,801
Amounts receivable on issue of shares	21,671		70,767	
Amounts payable on cancellation of shares	(14,918)		(20,203)	
		6,753		50,564
Dilution levy		1		-
Change in net assets attributable to shareholders from investment activities		9,931		2,201
Retained distribution on accumulation shares		4,501		4,150
Closing net assets attributable to shareholders		191,902		170,716

Balance sheet*as at 31 January 2025*

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investment assets		187,368	167,012
Current assets:			
Debtors	7	336	947
Cash and bank balances and amounts held at futures clearing houses and brokers	8	7,117	4,570
Total assets		<u>194,821</u>	<u>172,529</u>
Liabilities:			
Investment liabilities		(1,737)	(415)
Creditors:			
Bank overdraft and cash overdraft at clearing houses	8	-	(505)
Distribution payable	6	(389)	(384)
Other creditors	9	(793)	(509)
Total liabilities		<u>(2,919)</u>	<u>(1,813)</u>
Net assets attributable to shareholders		<u><u>191,902</u></u>	<u><u>170,716</u></u>

Notes to the financial statements
for the year ended 31 January 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2025	2024
	£000s	£000s
Non-derivative securities - gains/(losses)	12,211	(552)
Derivative contracts - gains	2,110	798
Currency gains	3	791
Forward currency contracts	(3,311)	2,029
CSDR penalty	-	1
Net capital gains	11,013	3,067

3. Revenue	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	2,996	2,944
Distributions from UK regulated collective investment schemes:		
Franked investment income	586	487
Interest distributions from overseas collective investment schemes	4,243	3,550
Interest on debt securities	1,340	867
Bank interest	229	141
Total revenue	9,394	7,989

4. Expenses	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,352	1,082
Total expenses	1,352	1,082

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

The annual management charge included an audit fee of £12,720 inclusive of VAT (2024: £10,234 inclusive of VAT).

5. Taxation	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	890	692
Total taxation (note 5b)	890	692

b) Factors affecting the current tax charge for the year

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

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

5. Taxation (continued)

b) Factors affecting the current tax charge for the year (continued)

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	8,034	6,887
Corporation tax @ 20%	1,607	1,377
Effects of:		
UK revenue	(118)	(97)
Overseas revenue	(599)	(588)
Total taxation (note 5a)	890	692

c) Provision for deferred tax

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

6. Distributions

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

	2025	2024
	£000s	£000s
Month 1 income distribution	228	138
Month 1 accumulation distribution	277	196
Month 2 income distribution	292	150
Month 2 accumulation distribution	356	213
Month 3 income distribution	274	206
Month 3 accumulation distribution	333	291
Month 4 income distribution	309	219
Month 4 accumulation distribution	376	301
Month 5 income distribution	338	452
Month 5 accumulation distribution	407	679
Interim income distribution	387	170
Interim accumulation distribution	466	250
Month 7 income distribution	323	362
Month 7 accumulation distribution	388	467
Month 8 income distribution	317	190
Month 8 accumulation distribution	385	243
Month 9 income distribution	342	264
Month 9 accumulation distribution	410	336
Month 10 income distribution	271	235
Month 10 accumulation distribution	322	293
Month 11 income distribution	277	336
Month 11 accumulation distribution	326	413
Final income distribution	389	384
Final accumulation distribution	455	468
	8,248	7,256

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

6.	Distributions (continued)	2025	2024
		£000s	£000s
	Equalisation:		
	Amounts deducted on cancellation of shares	29	52
	Amounts added on issue of shares	(51)	(247)
	Total net distributions	8,226	7,061
	Reconciliation between net revenue and distributions:	2025	2024
		£000s	£000s
	Net revenue after taxation per Statement of total return	7,144	6,195
	Expenses paid from capital	1,352	1,082
	Marginal tax relief	(270)	(216)
	Distributions	8,226	7,061
	Details of the distribution per share are disclosed in the Distribution tables.		
7.	Debtors	2025	2024
		£000s	£000s
	Amounts receivable on issue of shares	183	786
	Accrued revenue	153	159
	Currency trades outstanding	-	2
	Total debtors	336	947
8.	Cash and bank balances	2025	2024
		£000s	£000s
	Cash and bank balances and amounts held at futures clearing houses and brokers	7,117	4,570
	Bank overdraft (including futures overdraft)	-	(505)
	Total cash and bank balances	7,117	4,065
9.	Other creditors	2025	2024
		£000s	£000s
	Amounts payable on cancellation of shares	206	23
	Accrued expenses:		
	Payable to the ACD and associates		
	Annual management charge	119	109
	Total accrued expenses	325	109
	Corporation tax payable	468	377
	Total other creditors	793	509
10.	Commitments and contingent liabilities		
	At the balance sheet date, there are no commitments or contingent liabilities (2024: same).		

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

11. Share classes

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

	A Income
Opening shares in issue	87,297,781
Total shares issued in the year	14,950,606
Total shares cancelled in the year	(7,254,026)
Closing shares in issue	<u>94,994,361</u>

	A Accumulation
Opening shares in issue	97,195,244
Total shares issued in the year	8,197,664
Total shares cancelled in the year	(8,165,784)
Closing shares in issue	<u>97,227,124</u>

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

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 92.78p to 91.46p and the A Accumulation share has decreased from 106.72p to 106.31p as at 13 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

14. Transaction costs (continued)

a) Direct transaction costs (continued)

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

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

	Purchases before transaction costs	Purchases after transaction costs*
2025	£000s	£000s
Bonds	74,855	74,855
Collective Investment Schemes	15,503	15,503
Total	90,358	90,358

	Purchases before transaction costs	Purchases after transaction costs*
2024	£000s	£000s
Bonds	51,269	51,269
Collective Investment Schemes	95,886	95,886
Total	147,155	147,155

	Sales before transaction costs	Sales after transaction costs*
2025	£000s	£000s
Bonds	74,786	74,786
Collective Investment Schemes	10,457	10,457
Total	85,243	85,243

	Sales before transaction costs	Sales after transaction costs*
2024	£000s	£000s
Bonds	39,488	39,488
Collective Investment Schemes	51,489	51,489
Total	90,977	90,977

*No direct transaction costs were incurred in these transactions (2024: same).

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.01% (2024: 0.07%).

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

15. Risk management policies

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

a) Market risk

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

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 February 2024 - 31 January 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Income	4.09	6.53	4.90	14.20	235.80	300.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 January 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £9,282,000 (2024: £8,330,000).

(ii) Currency risk

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

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

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

	Total net foreign currency exposure*
2025	£000s
Australian dollar	156
Brazilian real	494
Canadian dollar	92
Chinese yuan	8,735
Euro	22,708
Japanese yen	1,110
South African rand	16
US dollar	117,703
Total foreign currency exposure	<u>151,014</u>

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

	Total net foreign currency exposure*
2024	£000s
Australian dollar	222
Canadian dollar	119
Chinese yuan	7,381
Czech Republic koruna	86
Euro	24,342
Japanese yen	983
New Taiwanese dollar	1
New Zealand dollar	69
US dollar	116,218
Total foreign currency exposure	<u>149,421</u>

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

At 31 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £765,000 (2024: £7,471,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

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

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

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

	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2025						
Australian dollar	189	-	-	-	(33)	156
Brazilian real	-	-	-	494	-	494
Canadian dollar	92	-	-	-	-	92
Chinese yuan	300	-	-	8,435	-	8,735
Euro	1,217	-	-	21,741	(250)	22,708
Japanese yen	911	-	-	199	-	1,110
South African rand	-	-	-	16	-	16
UK sterling	1,284	-	14,542	26,907	(1,845)	40,888
US dollar	3,124	-	11,254	104,116	(791)	117,703
	7,117	-	25,796	161,908	(2,919)	191,902
	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2024						
Australian dollar	182	-	-	40	-	222
Canadian dollar	117	-	-	2	-	119
Chinese yuan	77	-	-	7,304	-	7,381
Czech republic koruna	-	-	-	86	-	86
Euro	1,105	-	-	23,237	-	24,342
Japanese yen	374	(26)	-	635	-	983
New Taiwanese dollar	-	-	-	1	-	1
New Zealand dollar	-	-	-	69	-	69
UK sterling	1,018	(479)	-	21,813	(1,057)	21,295
US dollar	1,696	-	23,725	91,048	(251)	116,218
	4,569	(505)	23,725	144,235	(1,308)	170,716

b) Credit risk

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

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

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

15. Risk management policies (continued)

b) Credit risk (continued)

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

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

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

c) Liquidity risk

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

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

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	39,395	(1,495)
Observable market data	147,973	(242)
Unobservable data	-	-
	<u>187,368</u>	<u>(1,737)</u>

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

15. Risk management policies (continued)

d) Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	37,923	(28)
Observable market data	129,089	(387)
Unobservable data	-	-
	<u>167,012</u>	<u>(415)</u>

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection. Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 153.81% (2024: 225.62%).

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

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure

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

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

2025	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
CBT - 10 year US Treasury Note March 2025	9,435	4.92
CBT - Ultra US Treasury Bond March 2025	10,959	5.71
CME - E Mini S&P 500 Index March 2025	17,381	9.06
EUREX - Euro Stoxx 50 March 2025	1,425	0.74
EUX - Euro Stoxx Bank March 2025	3,907	2.04
EUX - Euro-Bund Future March 2025	8,896	4.64
EUX - Liquidity Screened March 2025	3,723	1.94
ICF - FTSE 100 Index March 2025	7,674	4.00
ICF - Long Gilt March 2025	1,897	0.99
OSE - Topix Index March 2025	5,742	2.99
SFE - 10 Year Australian Bond Future March 2025	1,346	0.70
SGX - Mini Japan Government 10 Year Bond Future March 2025	4,904	2.56
Forward Currency Contracts		
Value of long position - Brazilian real	10,117	5.27
Value of long position - Japanese yen	6,677	3.48
Value of long position - Norwegian krone	7,279	3.79
Value of long position - South African rand	1,882	0.98
Value of short position - Australian dollar	655	0.34
Value of short position - Canadian dollar	1,462	0.76
Value of short position - Chinese yuan	15,881	8.28
Value of short position - Euro	34,925	18.20
Value of short position - New Zealand dollar	6,822	3.55
Value of short position - US dollar	101,361	52.82

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

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

2024	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
SFE - 10 Year T-bond March 2024	1,689	0.99
EUX - Euro Stoxx 50 Future March 2024	2,117	1.24
EUX - Euro Stoxx Bank Future March 2024	3,337	1.95
EUX - Euro-Bund Future March 2024	3,358	1.97
ICF - FTSE - 100 Index Future March 2024	(7,120)	(4.17)
ICF - Long Gilt Future March 2024	1,598	0.94
OSE- Topix Index Future March 2024	8,200	4.80
E-Mini S&P 500 Future March 2024	14,662	8.59
CBT - Ultra T-bond Future March 2024	9,561	5.60
CBT - 5Y T-Note Future March 2024	14,552	8.52
Forward Currency Contracts		
Value of short position - Australian dollar	678	0.40
Value of short position - Canadian dollar	4,723	2.77
Value of short position - Chinese yuan	10,005	5.86
Value of short position - Czech Republic koruna	5,927	3.47
Value of short position - Euro	20,469	11.99
Value of short position - Japanese yen	6,032	3.53
Value of short position - New Zealand dollar	6,302	3.69
Value of short position - Norwegian krone	6,690	3.92
Value of short position - US dollar	101,675	59.56

The Sub-Fund holds OTC derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such, there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund as at the balance sheet date is detailed in the table below.

Counterparty	Collateral classification	Collateral value	
		2025	2024
		£000s	£000s
Bank of America	Cash	320,000	-

True Potential Pictet Defensive

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The above exposures may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 10% - 40% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 20%); and
- 60% - 90% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 78%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 2%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Performance

Below performance is net of fees in GBP. Significant contributors to performance over the 1 year period include Theme Equities and Developed Government Bonds. FX hedges detracted from performance.

	Reporting Period (%)	1-year (%)	3-year (%)*	5-year (%)*	Since Launch (Ann.)
True Potential Pictet Defensive Fund (Acc)	6.86	6.86	-	-	1.94
Morningstar UK Cautious Target Allocation Index	4.82	4.82	-	-	1.34

Source: Morningstar, Pictet Asset Management Limited, 31 January 2025, net of fees.

*The Sub-Fund launched on 24 February 2022, hence, there is no 3 and 5 year performance data.

Sub-Investment Activities

At the start of the review period, the portfolio was weighted towards US Quality and Robotics and Digital themes. In fixed income, we favoured US and UK short-to-medium maturity sovereign debt, initially preferring UK gilts due to anticipated disinflation. We also allocated to EM local currency debt and were positive on credit, believing yields compensated for default risk.

With UK elections and a likely Labour victory, we reduced UK gilt exposure due to concerns over fiscal balance, shifting towards US Treasuries. Our equity focus remained on themes like AI.

In the second half, we capitalised on market breadth, allocating to medium-cap companies in the UK. We added equity put options as hedges. As interest rate cuts loomed, we invested in interest-sensitive sectors like financials and utilities in the US. Thematic equities, particularly in Digital, Robotics, and Security, were increased, anticipating AI-driven growth. Gold remained a significant allocation.

Investment Strategy and Outlook

In 2025, we expect growth to broaden beyond services, following a subdued manufacturing sector in 2024. Recent PMI data indicates a nascent recovery in global manufacturing, typically occurring after a rate-cutting cycle. European economies, more dependent on manufacturing than services, could benefit if this trend continues.

Stable growth and inflation should support current valuations, with potential for greater earnings recovery driven by sector-specific themes. We anticipate strong performance in Digital, Robotics, and Security, spurred by AI-driven capital expenditure. This technology transition is crucial for medium-term revenue and profitability growth.

Strong US growth and deficit concerns may pressure Treasury markets, especially with selling by foreign central banks like the PBoC. We view gold as a protective asset against political risk, inflation, and monetary debasement, maintaining a significant allocation.

We prefer credit over government bonds, despite tight spreads. In credit markets, the breakeven yield remains attractive relative to expected default risk, which should decrease in a growing economy. Corporates' refinancing ability and declining default rates make credit an appealing allocation.

Pictet Asset Management Limited - a sub-delegate of True Potential Investments LLP

28 March 2025

Portfolio changes*for the year ended 31 January 2025*

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

	Cost
	£000s
Purchases:	
US Treasury Note Bond 4% 15/02/2034	2,753
UK Treasury Gilt 1.625% 22/10/2028	1,997
UK Treasury Gilt 4.625% 31/01/2034	1,845
US Treasury Bill 0% 12/06/2025	1,728
UK Treasury Bill 0% 20/01/2025	1,708
UK Treasury Bill 0% 23/09/2024	1,365
Pictet - Global High Yield Z EUR	1,146
Pictet - Strategic Credit	722
UK Treasury Gilt 3.25% 22/01/2044	688
UK Treasury Bill 0% 31/03/2025	685
Subtotal	14,637
Total cost of purchases, including the above, for the year	24,222

	Proceeds
	£000s
Sales:	
UK Treasury Bill 0% 20/01/2025	1,744
iShares USD Short Duration Corp Bond UCITS ETF	1,569
US Treasury Note Bond 4% 30/06/2028	1,464
UK Treasury Bill 0% 23/09/2024	1,390
UK Treasury Bill 0% 29/07/2024	1,350
UK Treasury Bill 0% 22/07/2024	1,345
UK Treasury Bill 0% 10/06/2024	1,320
UK Treasury Gilt 0.375% 22/10/2026	1,021
UK Treasury Gilt 3.25% 31/01/2033	934
US Treasury FRN 31/10/2024	913
Subtotal	13,050
Total proceeds from sales, including the above, for the year	22,949

Portfolio statement*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 41.16% (46.17%)			
Government Bonds - 35.51% (40.32%)			
UK Treasury Bill 0% 31/03/2025	£700,000	695	2.42
UK Treasury Gilt 0.25% 31/07/2031	£757,000	589	2.05
UK Treasury Gilt 1.625% 22/10/2028	£3,105,000	2,851	9.92
UK Treasury Gilt 4.625% 31/01/2034	£1,754,000	1,771	6.16
US Treasury Bill 0% 12/06/2025	\$1,920,000	1,526	5.31
US Treasury Note Bond 4% 15/02/2034	\$3,570,000	2,776	9.65
Total Government Bonds		10,208	35.51
Government Index-Linked - 5.65% (5.85%)			
UK Treasury Gilt 0.125% Index Linked 22/03/2026	£296,000	450	1.57
US Treasury 0.125% Index Linked 15/07/2026	\$429,000	448	1.56
US Treasury 0.75% Index Linked 15/07/2028	\$445,000	438	1.52
US Treasury 1.125% Index Linked 15/01/2033	\$361,000	288	1.00
Total Government Index-Linked		1,624	5.65
Total Debt Securities		11,832	41.16
Equities - 18.56% (17.00%)			
United Kingdom - 0.42% (0.59%)			
Basic Materials - 0.00% (0.03%)			
BioPharmaceutical - 0.00% (0.01%)			
Consumer Goods - 0.00% (0.13%)			
Consumer Services - 0.35% (0.00%)			
Compass Group	1,457	41	0.14
InterContinental Hotels Group	330	36	0.13
RELX GBP	633	25	0.08
Total Consumer Services		102	0.35
Financials - 0.07% (0.00%)			
Segro	2,637	19	0.07
Healthcare - 0.00% (0.24%)			
Mining - 0.00% (0.03%)			
Utilities - 0.00% (0.15%)			
Total United Kingdom		121	0.42

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 18.56% (17.00%) (continued)			
Australia - 0.00% (0.09%)			
Austria - 0.00% (0.09%)			
Brazil - 0.07% (0.31%)			
Suzano Papel e Celulose	2,200	19	0.07
Canada - 0.18% (0.00%)			
Shopify	288	28	0.10
West Fraser Timber	351	25	0.08
Total Canada		53	0.18
Denmark - 0.23% (0.68%)			
Novo Nordisk A/S	379	26	0.09
Novonesis	851	39	0.14
Total Denmark		65	0.23
Finland - 0.00% (0.15%)			
France - 0.72% (0.40%)			
Accor S.A. Equity	610	25	0.09
Cie De Saint-Gobain	430	33	0.12
Danone	480	27	0.09
Edenred	859	24	0.08
EssilorLuxottica	135	30	0.11
Hermes International	18	41	0.14
Schneider Electric	126	26	0.09
Total France		206	0.72
Germany - 0.43% (0.67%)			
Adidas	160	34	0.12
Infineon Technologies	2,589	69	0.24
Siemens	117	20	0.07
Total Germany		123	0.43
Hong Kong - 0.00% (0.10%)			
Ireland - 0.17% (0.00%)			
Eaton	87	22	0.08
Smurfit Westrock PLC	592	26	0.09
Total Ireland		48	0.17
Israel - 0.11% (0.11%)			
CyberArk Software	102	31	0.11

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 18.56% (17.00%) (continued)			
Italy - 0.18% (0.40%)			
Ferrari	84	29	0.10
Moncler	436	23	0.08
Total Italy		52	0.18
Japan - 0.32% (0.65%)			
Keyence	100	35	0.12
Recruit Holdings	500	29	0.10
Tokyo Electron	200	27	0.10
Total Japan		91	0.32
Netherlands - 0.50% (0.15%)			
Argenx	65	35	0.12
ASM International	35	16	0.05
ASML Holding	79	48	0.17
Universal Music Group	973	22	0.08
Wolters Kluwer	155	23	0.08
Total Netherlands		144	0.50
Norway - 0.00% (0.03%)			
Singapore - 0.00% (0.19%)			
South Africa - 0.00% (0.03%)			
South Korea - 0.17% (0.05%)			
Samsung Electronics	608	17	0.06
SK Hynix	278	31	0.11
Total South Korea		48	0.17
Spain - 0.09% (0.00%)			
Iberdrola	2,305	26	0.09
Sweden - 0.00% (0.35%)			
Switzerland - 0.44% (0.26%)			
Chocoladefabriken Lindt & Spruengli	2	19	0.07
Compagnie Financiere Richemont	223	35	0.12
DSM-Firmenich	444	37	0.13
Sika AG	170	35	0.12
Total Switzerland		126	0.44
Taiwan - 0.29% (0.06%)			
Taiwan Semiconductor Manufacturing	3,000	84	0.29

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 18.56% (17.00%) (continued)			
United States - 14.24% (11.64%)			
Adobe	53	19	0.07
Advanced Micro Devices	351	34	0.12
Aecom	317	27	0.09
Agilent Technologies	395	48	0.17
Alphabet 'A'	378	62	0.22
Alphabet 'C'	219	37	0.13
Amazon.com	343	66	0.23
American Express	155	40	0.14
American Water Works	171	17	0.06
Apple	150	29	0.10
Applied Materials	222	33	0.11
Autodesk	215	55	0.19
Bentley Systems Stock	496	19	0.07
Blueprint Medicines	276	25	0.09
Booking Holdings	12	46	0.16
Boston Scientific	405	34	0.12
Broadcom	308	54	0.19
Cadence Design Systems	174	42	0.15
Carrier Global Corp	309	16	0.06
Cintas Corp Com	137	22	0.08
Core & Main	530	24	0.08
Costar Group	323	20	0.07
Crowdstrike Holdings	161	52	0.18
Crown Castle REIT	251	18	0.06
Dayforce	420	24	0.08
Deckers Outdoor	139	21	0.07
Digital Realty Trust	187	25	0.09
Dynatrace	546	26	0.09
Ecolab	404	82	0.29
Elastic	475	43	0.15
Eli Lilly	41	27	0.09
Equinix REIT	67	50	0.17
Ferguson Enterprises	158	23	0.08
Fiserv	167	29	0.10
Fortinet	301	25	0.09
Fortune Brands Innovation	398	23	0.08
Garmin	117	21	0.07
Gen Digital	892	19	0.07
Gilead Sciences	318	25	0.09
GitLab Class A	386	23	0.08
Hilton Worldwide Holdings	158	33	0.11
Home Depot	99	33	0.11
Hubspot	50	32	0.11
IDEXX Laboratories	114	39	0.14
Insmed	570	35	0.12

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 18.56% (17.00%) (continued)			
United States - 14.24% (11.64%) (continued)			
International Flavors & Fragrances	342	24	0.08
International Paper	461	21	0.07
Intuit	102	50	0.17
Intuitive Surgical	111	52	0.18
Iron Mountain	236	19	0.07
KLA - Tencor	99	61	0.21
Lam Research Corp	603	40	0.14
Lattice Semiconductor	390	18	0.06
Linde	78	28	0.10
Live Nation Entertainment	274	32	0.11
Louisiana-Pacific	209	20	0.07
Lowe's Cos	150	32	0.11
Lululemon Athletica	177	60	0.21
Marriott International 'A'	241	57	0.20
Marvell Technology	900	82	0.28
Mastercard	75	34	0.12
MercadoLibre	14	22	0.08
Meta Platforms	135	77	0.26
Micron Technology	276	21	0.07
Microsoft	195	66	0.23
MongoDB Class A	83	19	0.07
Netflix	114	90	0.31
NextEra Energy	394	23	0.08
NVIDIA	636	64	0.22
NXP Semiconductors	435	75	0.26
ON Semiconductor	712	31	0.11
Otis Worldwide	274	21	0.07
Packaging Corp of America	121	21	0.07
Palo Alto Networks	414	63	0.21
Paylocity Holding Stock	168	28	0.10
Pentair	324	27	0.09
Planet Fitness Class A	287	25	0.09
PotlatchDeltic	859	31	0.11
Prologis	296	29	0.10
PTC Stock	215	33	0.11
Rayonier	1,258	27	0.09
Republic Services	374	65	0.23
Roper Technologies	98	45	0.16
Salesforce	323	90	0.31
Sarepta Therapeutics	224	21	0.07
Snowflake	221	33	0.11
Springworks Therapeutics	586	18	0.06
Starbucks	279	25	0.08
STERIS	194	35	0.12

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 18.56% (17.00%) (continued)			
United States - 14.24% (11.64%) (continued)			
Synopsys	92	39	0.14
Tesla	116	39	0.14
TG Therapeutics	1,067	29	0.10
Thermo Fisher Scientific	194	94	0.33
Toll Brothers	295	33	0.11
TopBuild	102	28	0.10
Trane Technologies	97	28	0.10
Uber Technologies	340	19	0.07
UnitedHealth Group	103	45	0.16
Veeva Systems	122	23	0.08
Veralto	205	17	0.06
Visa 'A'	266	74	0.26
Walt Disney	304	28	0.10
Waste Connections	408	61	0.21
Waste Management	238	42	0.15
Welltower	277	31	0.11
Weyerhaeuser	1,420	35	0.12
Workday	320	68	0.24
Xylem	253	25	0.09
Zoetis	370	51	0.17
Zscaler Stock	232	38	0.13
Total United States		4,099	14.24
Total Equities		5,336	18.56
Warrants - 1.56% (1.79%)			
WTS. Banque Pictet & Cie SA 31/12/2049	352	449	1.56
Total Warrants		449	1.56
Collective Investment Schemes - 30.01% (25.31%)			
Offshore Collective Investment Schemes - 30.01% (25.31%)			
iShares Core FTSE 100 UCITS ETF	41,250	348	1.21
iShares S&P 500 Financials Sector UCITS ETF	29,000	352	1.22
iShares S&P 500 Utilities Sector UCITS ETF	17,820	134	0.47
Pictet - Biotech Z USD	129	134	0.47
Pictet - Digital Z USD	392	289	1.01
Pictet - Emerging Local Currency Debt Z USD	7,401	1,260	4.38
Pictet - Global High Yield Z EUR	6,676	1,259	4.38
Pictet - Global Sustainable Credit	13,720	1,882	6.55
Pictet - Premium Brands Z EUR	197	75	0.26
Pictet - Robotics Z USD	743	283	0.98
Pictet - Short Term High Yield Z EUR	3,858	511	1.78
Pictet - Strategic Credit	16,176	1,776	6.18

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes – 30.01% (25.31%) (continued)			
Offshore Collective Investment Schemes – 30.01% (25.31%) (continued)			
UBS IRL Fund Solutions plc – CMCI Composit SF UCITS ETF Acc	3,726	322	1.12
Total Offshore Collective Investment Schemes		8,625	30.01
Total Collective Investment Schemes		8,625	30.01
Exchange Traded Commodities – 4.81% (2.67%)			
Invesco Physical Gold	6,325	1,383	4.81
Total Exchange Traded Commodities		1,383	4.81
Options – 0.06% (0.00%)			
S&P 500 Index Put 5800 31/03/2025	5	17	0.06
Total Options		17	0.06
Futures – 0.00% (0.07%)			
Forward Currency Contracts – 0.80% (0.08%)			
Sell US dollar	(\$13,000,000)	(10,489)	
Buy UK sterling	£10,697,361	10,698	
Expiry date 27 February 2025		209	0.72
Sell Euro	(€3,450,000)	(2,889)	
Buy UK sterling	£2,917,091	2,917	
Expiry date 27 February 2025		28	0.10
Sell UK sterling	(£500,000)	(500)	
Buy US dollar	\$611,258	493	
Expiry date 27 February 2025		(7)	(0.02)
Total Forward Currency Contracts		230	0.80
Portfolio of investments		27,872	96.96
Other net assets		873	3.04
Total net assets		28,745	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 ("OTC") instruments.

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

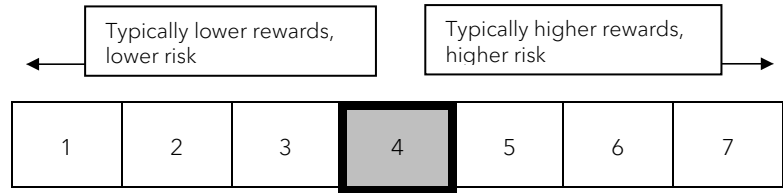
Summary of portfolio investments*as at 31 January 2025*

	31 January 2025		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	11,832	41.16	12,074	46.17
Total bonds	11,832	41.16	12,074	46.17
Equities	5,336	18.56	4,445	17.00
Warrants	449	1.56	469	1.79
Collective Investment Schemes	8,625	30.01	6,618	25.31
Exchange Traded Commodities	1,383	4.81	697	2.67
Options - assets	17	0.06	-	-
Futures - assets	-	-	19	0.07
Forward Currency Contracts - assets	237	0.82	22	0.08
Investments as shown in the balance sheet	27,879	96.98	24,344	93.09
Forward Currency Contracts - liabilities	(7)	(0.02)	(1)	(0.00)
Total value of investments	27,872	96.96	24,343	93.09

*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 has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative table

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

	A Accumulation		2023**
	2025	2024	
	p	p	p
Change in net assets per share			
Opening net asset value per share	98.75	97.21	100.00
Return before operating charges*	7.64	2.42	(1.89)
Operating charges	(0.92)	(0.88)	(0.90)
Return after operating charges*	6.72	1.54	(2.79)
Distributions+	(1.49)	(1.79)	(0.87)
Retained distribution on accumulation shares+	1.49	1.79	0.87
Closing net asset value per share	105.47	98.75	97.21
 *after direct transaction costs of:++	 0.02	 0.01	 0.04
 Performance			
Return after charges	6.81%	1.58%	(2.79%)
 Other information			
Closing net asset value (£000s)	28,745	26,151	13,149
Closing number of shares	27,254,157	26,481,956	13,526,871
Operating charges+++	0.90%	0.92%	0.94%
Direct transaction costs	0.01%	0.01%	0.04%
 Prices			
Highest share price (p)	105.50	98.87	101.30
Lowest share price (p)	98.71	93.35	91.05

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, the costs of open-ended funds have been included.

**For the period 24 February 2022 to 31 January 2023.

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

Distribution table*for the year ended 31 January 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
30.09.24	group 1	interim	0.982	-	0.982	1.052
30.09.24	group 2	interim	0.695	0.287	0.982	1.052
31.03.25	group 1	final	0.506	-	0.506	0.739
31.03.25	group 2	final	0.294	0.212	0.506	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.

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 01 February 2024
Group 2 Shares purchased 01 February 2024 to 31 July 2024

Final distributions:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 January 2025

Financial statements - True Potential Pictet Defensive

Statement of total return

for the year ended 31 January 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		1,423		232
Revenue	3	742		527	
Expenses	4	(238)		(152)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		502		375	
Taxation	5	(92)		(66)	
Net revenue after taxation			410		309
Total return before distributions			1,833		541
Distributions	6		(410)		(309)
Change in net assets attributable to shareholders from investment activities			1,423		232

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2025

	2025		2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		26,151		13,149
Amounts receivable on issue of shares	5,683		16,673	
Amounts payable on cancellation of shares	(4,923)		(4,281)	
		760		12,392
Dilution levy		1		-
Change in net assets attributable to shareholders from investment activities		1,423		232
Retained distribution on accumulation shares		410		378
Closing net assets attributable to shareholders		28,745		26,151

Balance sheet*as at 31 January 2025*

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investment assets		27,879	24,344
Current assets:			
Debtors	7	73	36
Cash and bank balances and amounts held at futures clearing houses and broker	8	1,157	2,228
Total assets		<u>29,109</u>	<u>26,608</u>
Liabilities:			
Investment liabilities		(7)	(1)
Creditors:			
Bank overdrafts	8	(59)	-
Other creditors	9	(298)	(456)
Total liabilities		<u>(364)</u>	<u>(457)</u>
Net assets attributable to shareholders		<u>28,745</u>	<u>26,151</u>

Notes to the financial statements
for the year ended 31 January 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2025	2024
	£000s	£000s
Non-derivative securities - gains	1,650	8
Derivative contracts - gains	33	34
Currency gains	89	37
Forward currency contracts	(349)	154
CSDR penalty	-	(1)
Net capital gains	1,423	232

3. Revenue	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	10	2
Interest distributions from overseas collective investment schemes	98	43
UK revenue	5	5
Overseas revenue	43	45
Taxable overseas dividends	7	5
Interest on debt securities	547	416
Bank interest	32	11
Total revenue	742	527

4. Expenses	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	238	152
Total expenses	238	152

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

The annual management charge included an audit fee of £12,720 inclusive of VAT (2024: £10,234 inclusive of VAT).

5. Taxation	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	86	63
Double taxation relief	(1)	(1)
Overseas tax withheld	7	4
Total taxation (note 5b)	92	66

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

5. Taxation (continued)

b) Factors affecting the current tax charge for the year (continued)

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

The differences are explained below:

	2025 £000s	2024 £000s
Net revenue before taxation	502	375
Corporation tax @ 20%	100	75
Effects of:		
UK revenue	(1)	(1)
Overseas tax withheld	7	4
Double taxation relief	(1)	(1)
Non-taxable overseas dividends	(10)	(11)
Section 400 relief	(3)	-
Total taxation (note 5a)	92	66

c) Provision for deferred tax

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

6. Distributions

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

	2025 £000s	2024 £000s
Interim accumulation distribution	272	182
Final accumulation distribution	138	196
	410	378
Equalisation:		
Amounts deducted on cancellation of shares	14	18
Amounts added on issue of shares	(14)	(86)
Total net distributions	410	309

Reconciliation between net revenue and distributions:

	2025 £000s	2024 £000s
Net revenue after taxation per Statement of total return	410	309
Distributions	410	309

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

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

7.	Debtors	2025	2024
		£000s	£000s
	Amounts receivable on issue of shares	-	16
	Sales awaiting settlement	-	2
	Accrued revenue	71	17
	Recoverable overseas withholding tax	2	1
	Total debtors	<u>73</u>	<u>36</u>
8.	Cash and bank balances and bank overdrafts	2025	2024
		£000s	£000s
	Cash and bank balances and amounts held at futures clearing houses and brokers	1,157	2,228
	Bank overdrafts	(59)	-
	Total cash and bank balances and bank overdrafts	<u>1,098</u>	<u>2,228</u>
9.	Other creditors	2025	2024
		£000s	£000s
	Amounts payable on cancellation of shares	193	6
	Currency trades outstanding	-	1
	Purchases awaiting settlement	-	371
	Payable to the ACD and associates		
	Annual management charge	21	16
	Corporation tax payable	84	62
	Total other creditors	<u>298</u>	<u>456</u>

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

11. Share classes
The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	26,481,956
Total shares issued in the year	5,618,492
Total shares cancelled in the year	<u>(4,846,291)</u>
Closing shares in issue	<u>27,254,157</u>

For the year ended 31 January 2025, the annual management charge is 0.85%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has decreased from 105.47p to 104.39p as at 13 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commissions		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2025								
Equities	4,130	1	0.02	1	0.02	-	-	4,132
Bonds*	14,959	-	-	-	-	-	-	14,959
Collective Investment Schemes	5,067	1	0.02	-	-	-	-	5,068
Derivatives*	63	-	-	-	-	-	-	63
Total	24,219	2		1		-		24,222
	Purchases before transaction costs	Commissions		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2024								
Equities*	9,918	-	-	-	-	-	-	9,918
Bonds*	17,060	-	-	-	-	-	-	17,060
Collective Investment Schemes	6,070	-	-	-	-	1	0.02	6,071
Total	33,048	-		-		1		33,049

Capital events amount of £nil (2024: £12) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

*No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a) Direct transaction costs (continued)

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	4,187	(1)	(0.02)	-	-	-	-	4,186
Bonds*	15,437	-	-	-	-	-	-	15,437
Collective Investment Schemes	3,242	(1)	(0.03)	-	-	-	-	3,241
Derivatives*	85	-	-	-	-	-	-	85
Total	22,951	(2)		-		-		22,949

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities*	2,121	-	-	-	-	-	-	2,121
Bonds*	17,488	-	-	-	-	-	-	17,488
Collective Investment Schemes*	1,600	-	-	-	-	-	-	1,600
Total	21,209	-		-		-		21,209

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

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	4	0.01
Taxes	1	0.00

2024	£000s	% of average net asset value
Commissions	1	0.00
Other Expenses	1	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2024: 0.06%).

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

15. Risk management policies

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

a) Market risk

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

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 February 2024 - 31 January 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Defensive	3.38	5.06	3.99	9.00	147.30	175.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £1,394,000 (2024: £1,217,000).

(ii) Currency risk

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

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

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

15. Risk management policies (continued)

- a) Market risk (continued)
(ii) Currency risk (continued)

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

	Total net foreign currency exposure*
2025	£000s
Australian dollar	12
Brazilian real	19
Canadian dollar	26
Danish krone	66
Euro	3,097
Japanese yen	139
New Taiwanese dollar	84
Norwegian krone	9
South African rand	9
South Korean won	48
Swedish krona	5
Swiss franc	93
US dollar	16,012
Total foreign currency exposure	<u>19,619</u>

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

	Total net foreign currency exposure*
2024	£000s
Australian dollar	14
Brazilian real	80
Canadian dollar	1
Danish krone	177
Euro	2,301
Hong Kong dollar	26
Japanese yen	173
New Taiwanese dollar	16
Norwegian krone	10
Singapore dollar	49
South African rand	8
South Korean won	13
Swedish krona	92
Swiss franc	71
US dollar	12,301
Total foreign currency exposure	<u>15,332</u>

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

At 31 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £337,000 (2024: £767,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

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

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk

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

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

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

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

At 31 January 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £nil (2024: £30,000).

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

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

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

	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2025						
Australian dollar	12	-	-	-	-	12
Brazilian real	-	-	-	19	-	19
Canadian dollar	1	-	-	25	-	26
Danish krone	-	-	-	66	-	66
Euro	74	-	-	3,023	-	3,097
Japanese yen	68	(20)	-	91	-	139
New Taiwanese dollar	-	-	-	84	-	84
Norwegian krone	9	-	-	-	-	9
South African rand	9	-	-	-	-	9
South Korean won	-	-	-	48	-	48
Swedish krona	5	-	-	-	-	5
Swiss franc	4	-	-	89	-	93
UK sterling	542	(18)	6,356	2,551	(305)	9,126
US dollar	433	(21)	5,476	10,124	-	16,012
	1,157	(59)	11,832	16,120	(305)	28,745

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

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2024						
Australian dollar	1	-	-	13	-	14
Brazilian real	-	-	-	80	-	80
Canadian dollar	1	-	-	-	-	1
Danish krone	-	-	-	177	-	177
Euro	261	-	-	2,041	(1)	2,301
Hong Kong dollar	-	-	-	26	-	26
Japanese yen	1	-	-	172	-	173
New Taiwanese dollar	-	-	-	16	-	16
Norwegian krone	1	-	-	9	-	10
Singapore dollar	-	-	-	49	-	49
South African rand	1	-	-	7	-	8
South Korean won	-	-	-	13	-	13
Swedish krona	-	-	-	92	-	92
Swiss franc	4	-	-	67	-	71
UK sterling	2,112	-	7,943	1,220	(456)	10,819
US dollar	2,307	-	1,671	8,323	-	12,301
	4,689	-	9,614	12,305	(457)	26,151

b) Credit risk

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

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

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

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

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

c) Liquidity risk

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

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

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

15. Risk management policies (continued)

c) Liquidity risk (continued)

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	20,173	-
Observable market data	7,706	(7)
Unobservable data	-	-
	<u>27,879</u>	<u>(7)</u>

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	19,509	-
Observable market data	4,819	(1)
Unobservable data*	16	-
	<u>24,344</u>	<u>(1)</u>

*Koninklijke DSM is valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for this investment.

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

15. Risk management policies (continued)

f) Derivatives (continued)

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

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

(iii) Global exposure

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

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

2025	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Euro	2,889	10.05
Value of short position - US dollar	9,996	34.77
2024	Gross exposure value	% of the total net asset value
	£000s	
Investment		
Futures		
E-mini Nasdaq Future March 2024	273	1.04
Nikkei Index Future March 2024	283	1.08
Forward Currency Contracts		
Value of short position - Euro	2,051	7.84
Value of short position - US dollar	8,428	32.23

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

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

The Sub-Fund holds OTC derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such, there will be instances where the Sub-Fund is not required to hold collateral.

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

True Potential Pictet Cautious

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 25% - 70% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 35%); and
- 30% - 75% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 63%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 2%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Performance

Below performance is net of charges in GBP. Significant contributors to performance over the 1 year period include Theme Equities and Developed Government Bonds. FX hedges detracted from performance.

	Reporting Period (%)	1-year (%)	3-year (%)*	5-year (%)*	Since Launch (Ann.)
True Potential Pictet Cautious Fund (Acc)	8.83	8.83	-	-	3.39
Morningstar UK Moderately Cautious Target Allocation Index	8.06	8.06	-	-	2.24

Source: Morningstar, Pictet Asset Management Limited, 31 January 2025, net of fees.

*The Sub-Fund launched on 24 February 2022, hence, there is no 3 and 5 year performance data.

Sub-Investment activities

At the start of the review period, the portfolio was heavily weighted towards US Quality and Robotics and Digital themes, with the US dollar as a hedge against high inflation. In fixed income, we favoured US and UK short-to-medium maturity sovereign debt, initially preferring UK gilts due to anticipated disinflation. We also allocated to EM local currency debt and were positive on credit, believing yields compensated for default risk.

With UK elections and a likely Labour victory, we reduced UK gilt exposure due to concerns over fiscal balance, shifting towards US Treasuries. Our equity focus remained on themes like AI.

In the second half, we capitalised on market breadth, reallocating from Nasdaq 100 to small and medium-cap companies in the US and UK. We added equity put options as hedges. As interest rate cuts loomed, we invested in interest-sensitive sectors like financials and utilities in the US. Concerns over Trump's return prompted reduced European and Chinese exposures, favouring US cyclical and mid-cap stocks. Thematic equities, particularly in Digital, Robotics, and Security, were increased, anticipating AI-driven growth. Gold remained a significant allocation.

Investment Strategy and Outlook

In 2025, we expect growth to broaden beyond services, following a subdued manufacturing sector in 2024. Recent PMI data indicates a nascent recovery in global manufacturing, typically occurring after a rate-cutting cycle. European economies, more dependent on manufacturing than services, could benefit if this trend continues.

Stable growth and inflation should support current valuations, with potential for greater earnings recovery driven by sector-specific themes. We anticipate strong performance in Digital, Robotics, and Security, spurred by AI-driven capital expenditure. This technology transition is crucial for medium-term revenue and profitability growth.

Strong US growth and deficit concerns may pressure Treasury markets, especially with selling by foreign central banks like the PBoC. We view gold as a protective asset against political risk, inflation, and monetary debasement, maintaining a significant allocation.

We prefer credit over government bonds, despite tight spreads. In credit markets, the breakeven yield remains attractive relative to expected default risk, which should decrease in a growing economy. Corporates' refinancing ability and declining default rates make credit an appealing allocation.

Pictet Asset Management Limited - a sub-delegate of True Potential Investments LLP

28 March 2025

Portfolio changes*for the year ended 31 January 2025*

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

	Cost
	£000s
Purchases:	
UK Treasury Gilt 4.625% 31/01/2034	12,581
US Treasury Bill 0% 12/06/2025	10,404
UK Treasury Gilt 3.25% 22/01/2044	9,229
UK Treasury Bill 0% 31/03/2025	9,007
US Treasury Note Bond 4% 15/02/2034	8,532
Pictet - Global High Yield Z EUR	8,138
Pictet - Global Sustainable Credit	5,848
US Treasury Note Bond 4.375% 15/05/2034	5,805
US Treasury Bill 0% 17/10/2024	4,325
Pictet - Short Term High Yield Z EUR	3,465
Subtotal	77,334
Total cost of purchases, including the above, for the year	150,972

	Proceeds
	£000s
Sales:	
US Treasury Bill 0% 12/06/2025	10,804
iShares USD Short Duration Corp Bond UCITS ETF	9,755
UK Treasury Bill 0% 31/03/2025	9,048
UK Treasury Gilt 3.25% 22/01/2044	8,815
UK Treasury Gilt 3.25% 31/01/2033	7,363
UK Treasury Gilt 0.125% Index Linked 22/03/2026	5,605
UK Treasury Gilt 0.375% 22/10/2026	5,206
UK Treasury Gilt 1.625% 22/10/2028	4,808
UK Treasury Gilt 4.625% 31/01/2034	4,695
US Treasury Note Bond 3.375% 15/05/2033	4,540
Subtotal	70,639
Total proceeds from sales, including the above, for the year	162,193

Portfolio statement*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 21.16% (35.04%)			
Government Bonds - 17.11% (27.92%)			
UK Treasury Gilt 1.625% 22/10/2028	£7,500,000	6,888	4.01
UK Treasury Gilt 4.625% 31/01/2034	£7,945,000	8,020	4.67
US Treasury Note Bond 4% 15/02/2034	\$11,131,000	8,655	5.03
US Treasury Note Bond 4.375% 15/05/2034	\$7,317,000	5,849	3.40
Total Government Bonds		29,412	17.11
Government Index-Linked - 4.05% (7.12%)			
US Treasury 0.75% Index Linked 15/07/2028	\$4,180,000	4,117	2.40
US Treasury 1.125% Index Linked 15/01/2033	\$3,563,000	2,843	1.65
Total Government Index-Linked		6,960	4.05
Total Debt Securities		36,372	21.16
Equities - 31.79% (29.55%)			
United Kingdom - 0.72% (1.19%)			
Basic Materials - 0.00% (0.20%)			
Consumer Goods - 0.00% (0.22%)			
Consumer Services - 0.61% (0.00%)			
Compass Group	14,985	418	0.25
InterContinental Hotels Group	3,393	369	0.21
RELX GBP	6,588	265	0.15
Total Consumer Services		1,052	0.61
Financials - 0.11% (0.00%)			
Segro	27,113	194	0.11
Healthcare - 0.00% (0.45%)			
Mining - 0.00% (0.07%)			
Utilities - 0.00% (0.25%)			
Total United Kingdom		1,246	0.72
Australia - 0.00% (0.16%)			
Brazil - 0.11% (0.53%)			
Suzano Papel e Celulose	22,100	190	0.11
Canada - 0.32% (0.00%)			
Shopify	2,964	288	0.17

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.79% (29.55 %) (continued)			
Canada - 0.32% (0.00%) (continued)			
West Fraser Timber	3,613	255	0.15
Total Canada		543	0.32
Denmark - 0.40% (1.13%)			
Novo Nordisk A/S	3,897	267	0.16
Novonesis	8,749	404	0.24
Total Denmark		671	0.40
Finland - 0.00% (0.26%)			
France - 1.22% (0.68%)			
Accor S.A. Equity	6,273	261	0.15
Cie De Saint-Gobain	4,424	336	0.20
Danone	4,933	278	0.16
Edenred	8,830	246	0.14
EssilorLuxottica	1,385	308	0.18
Hermes International	183	417	0.24
Schneider Electric	1,293	262	0.15
Total France		2,108	1.22
Germany - 0.74% (1.19%)			
Adidas	1,650	353	0.21
Infineon Technologies	26,617	709	0.41
Siemens	1,203	207	0.12
Total Germany		1,269	0.74
Hong Kong - 0.00% (0.17%)			
Ireland - 0.28% (0.00%)			
Eaton	899	229	0.13
Smurfit Westrock PLC	6,085	264	0.15
Total Ireland		493	0.28
Israel - 0.18% (0.19%)			
CyberArk Software	1,050	317	0.18
Italy - 0.31% (0.70%)			
Ferrari	862	301	0.18
Moncler	4,487	231	0.13
Total Italy		532	0.31
Japan - 0.42% (1.05%)			
Keyence	500	175	0.10
Recruit Holdings	5,600	319	0.19

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.79% (29.55 %) (continued)			
Japan - 0.42% (1.05%) (continued)			
Tokyo Electron	1,600	219	0.13
Total Japan		713	0.42
Netherlands - 0.87% (0.27%)			
Argenx	665	358	0.21
ASM International	358	170	0.10
ASML Holding	811	491	0.29
Universal Music Group	10,008	227	0.13
Wolters Kluwer	1,611	237	0.14
Total Netherlands		1,483	0.87
Norway - 0.00% (0.07%)			
Singapore - 0.00% (0.32%)			
South Africa - 0.00% (0.06%)			
South Korea - 0.29 (0.07%)			
Samsung Electronics	6,252	182	0.11
SK Hynix	2,856	316	0.18
Total South Korea		498	0.29
Spain - 0.16% (0.00%)			
Iberdrola	23,699	270	0.16
Sweden - 0.00% (0.61%)			
Switzerland - 0.78% (0.44%)			
Chocoladefabriken Lindt & Spruengli	25	233	0.14
Compagnie Financiere Richemont	2,289	360	0.21
DSM-Firmenich	4,562	379	0.22
Sika AG	1,750	363	0.21
Total Switzerland		1,335	0.78
Taiwan - 0.47% (0.11%)			
Taiwan Semiconductor Manufacturing	29,000	812	0.47
United States - 24.52% (20.35%)			
Adobe	550	196	0.11
Advanced Micro Devices	3,607	344	0.20
Aecom	3,255	276	0.16
Agilent Technologies	4,066	498	0.29
Alphabet 'A'	4,053	669	0.39
Alphabet 'C'	2,274	379	0.22

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.79% (29.55 %) (continued)			
United States - 24.52% (20.35%) (continued)			
Amazon.com	3,525	680	0.40
American Express	1,598	411	0.24
American Water Works	1,760	175	0.10
Apple	1,541	300	0.17
Applied Materials	2,283	340	0.20
Autodesk	2,214	563	0.33
Bentley Systems Stock	5,099	190	0.11
Blueprint Medicines	2,833	261	0.15
Booking Holdings	125	483	0.28
Boston Scientific	4,168	347	0.20
Broadcom	3,163	558	0.32
Cadence Design Systems	1,789	433	0.25
Carrier Global Corp	3,176	169	0.10
Cintas Corp Com	1,404	228	0.13
Core & Main	5,446	249	0.14
Costar Group	3,321	207	0.12
Crowdstrike Holdings	1,660	541	0.31
Crown Castle REIT	2,580	186	0.11
Dayforce	4,321	246	0.14
Deckers Outdoor	1,425	217	0.13
Digital Realty Trust	1,919	258	0.15
Dynatrace	5,611	264	0.15
Ecolab	4,150	842	0.49
Elastic	4,885	443	0.26
Eli Lilly	418	278	0.16
Equinix REIT	690	517	0.30
Ferguson Enterprises	1,625	236	0.14
Fiserv	1,715	299	0.17
Fortinet	3,100	256	0.15
Fortune Brands Innovation	4,096	240	0.14
Garmin	1,203	212	0.12
Gen Digital	9,177	199	0.12
Gilead Sciences	3,266	257	0.15
GitLab Class A	3,970	231	0.13
Hilton Worldwide Holdings	1,621	337	0.20
Home Depot	1,022	342	0.20
Hubspot	510	321	0.19
IDEXX Laboratories	1,168	399	0.23
Insmed	5,858	364	0.21
International Flavors & Fragrances	3,470	244	0.14
International Paper	4,741	220	0.13
Intuit	1,049	512	0.30
Intuitive Surgical	1,144	539	0.31
Iron Mountain	2,427	200	0.12

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.79% (29.55 %) (continued)			
United States - 24.52% (20.35%) (continued)			
KLA - Tencor	1,013	621	0.36
Lam Research Corp	6,205	416	0.24
Lattice Semiconductor	4,007	187	0.11
Linde	801	288	0.17
Live Nation Entertainment	2,817	328	0.19
Louisiana-Pacific	2,145	205	0.12
Lowe's Cos	1,541	327	0.19
Lululemon Athletica	1,824	617	0.36
Marriott International 'A'	2,482	585	0.34
Marvell Technology	9,258	845	0.49
Mastercard	768	347	0.20
MercadoLibre	146	230	0.13
Meta Platforms	1,390	789	0.46
Micron Technology	2,841	212	0.12
Microsoft	2,008	679	0.39
MongoDB Class A	854	191	0.11
Netflix	1,168	924	0.54
NextEra Energy	4,054	233	0.14
NVIDIA	6,540	660	0.38
NXP Semiconductors	4,463	769	0.45
ON Semiconductor	7,319	313	0.18
Otis Worldwide	2,819	216	0.13
Packaging Corp of America	1,243	215	0.13
Palo Alto Networks	4,261	646	0.38
Paylocity Holding Stock	1,728	286	0.17
Pentair	3,327	277	0.16
Planet Fitness Class A	2,955	261	0.15
PotlatchDeltic	8,829	315	0.18
Prologis	3,044	294	0.17
PTC Stock	2,213	344	0.20
Rayonier	12,935	273	0.16
Republic Services	3,846	673	0.39
Roper Technologies	1,006	466	0.27
Salesforce	3,320	925	0.54
Sarepta Therapeutics	2,303	214	0.12
Snowflake	2,271	336	0.20
Springworks Therapeutics	6,020	182	0.11
Starbucks	2,872	252	0.15
STERIS	1,991	355	0.21
Synopsys	942	400	0.23
Tesla	1,195	400	0.23
TG Therapeutics	10,971	298	0.17
Thermo Fisher Scientific	1,995	969	0.56
Toll Brothers	3,032	336	0.20

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.79% (29.55 %) (continued)			
United States - 24.52% (20.35%) (continued)			
TopBuild	1,046	290	0.17
Trane Technologies	994	291	0.17
Uber Technologies	3,498	191	0.11
UnitedHealth Group	1,063	468	0.27
Veeva Systems	1,253	239	0.14
Veralto	2,110	176	0.10
Visa 'A'	2,732	759	0.44
Walt Disney	3,127	285	0.17
Waste Connections	4,196	628	0.37
Waste Management	2,447	434	0.25
Welltower	2,851	315	0.18
Weyerhaeuser	14,605	361	0.21
Workday	3,290	701	0.41
Xylem	2,598	255	0.15
Zoetis	3,802	529	0.31
Zscaler Stock	2,386	394	0.23
Total United States		42,171	24.52
Total Equities		54,651	31.79
Warrants - 3.49% (2.71%)			
WTS. Banque Pictet & Cie SA 31/12/2049	4,704	6,007	3.49
Total Warrants		6,007	3.49
Collective Investment Schemes - 36.38% (26.58%)			
Offshore Collective Investment Schemes - 36.38% (26.58%)			
iShares Core FTSE 100 UCITS ETF	226,076	1,906	1.11
iShares S&P 500 Financials Sector UCITS ETF	321,066	3,897	2.27
iShares S&P 500 Utilities Sector UCITS ETF	108,470	819	0.48
Pictet - Asian Equities Ex-Japan Z USD*	0	0	0.00
Pictet - Biotech Z USD	1,098	1,143	0.66
Pictet - Digital Z USD	5,265	3,884	2.26
Pictet - Emerging Local Currency Debt Z USD	60,442	10,288	5.98
Pictet - Global High Yield Z EUR	47,109	8,884	5.17
Pictet - Global Sustainable Credit	99,205	13,606	7.91
Pictet - Premium Brands Z EUR	3,247	1,236	0.72
Pictet - Robotics Z USD	9,890	3,765	2.19
Pictet - Short Term High Yield Z EUR	26,954	3,573	2.08
Pictet - Strategic Credit	69,730	7,654	4.45
UBS IRL Fund Solutions plc - CMCI Composit SF UCITS ETF Acc	21,794	1,885	1.10
Total Offshore Collective Investment Schemes		62,540	36.38
Total Collective Investment Schemes		62,540	36.38

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Exchange Traded Commodities - 4.18% (1.96%)			
Invesco Physical Gold	32,872	7,186	4.18
Total Exchange Traded Commodities		7,186	4.18
Options - 0.06% (0.00%)			
S&P 500 Index Put 5800 31/03/2025	28	96	0.06
Total Options		96	0.06
Futures - 0.01% (0.18%)			
OSE - Nikkei 225 Index Future March 2025	9	13	0.01
Total Futures		13	0.01
Forward Currency Contracts - 0.86% (0.09%)			
Sell US dollar	(\$100,500,000)	(81,086)	
Buy UK sterling	£82,468,447	82,468	
Expiry date 27 February 2025		1,382	0.80
Sell Euro	(€24,730,000)	(20,706)	
Buy UK sterling	£20,910,227	20,910	
Expiry date 27 February 2025		204	0.12
Sell UK sterling	(£7,510,000)	(7,510)	
Buy US dollar	\$9,181,382	7,408	
Expiry date 27 February 2025		(102)	(0.06)
Total Forward Currency Contracts		1,484	0.86
Portfolio of investments		168,349	97.93
Other net assets		3,556	2.07
Total net assets		171,905	100.00

*Residual holding of 0.002 shares with a market value of £0.68.

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 ("OTC") instruments.

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

Summary of portfolio investments

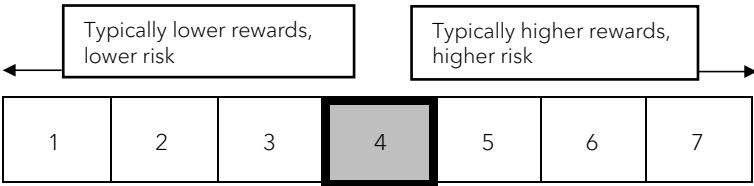
as at 31 January 2025

	31 January 2025		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	36,372	21.16	58,894	35.04
Total bonds	36,372	21.16	58,894	35.04
Equities	54,651	31.79	49,679	29.55
Warrants	6,007	3.49	4,548	2.71
Collective Investment Schemes	62,540	36.38	44,682	26.58
Exchange Traded Commodities	7,186	4.18	3,295	1.96
Options - assets	96	0.06	-	-
Futures - assets	13	0.01	297	0.09
Forward Currency Contracts - assets	1,586	0.92	154	0.18
Investments as shown in the balance sheet	168,451	97.99	161,549	96.11
Forward Currency Contracts - liabilities	(102)	(0.06)	-	-
Total value of investments	168,349	97.93	161,549	96.11

*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 has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative table

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

	A Accumulation		
	2025	2024	2023**
	p	p	p
Change in net assets per share			
Opening net asset value per share	101.18	99.21	100.00
Return before operating charges*	10.02	2.88	0.11
Operating charges	(0.94)	(0.91)	(0.90)
Return after operating charges*	9.08	1.97	(0.79)
Distributions+	(1.15)	(1.48)	(0.90)
Retained distribution on accumulation shares*	1.15	1.48	0.90
Closing net asset value per share	110.26	101.18	99.21
 *after direct transaction costs of:++	 0.03	 0.02	 0.06
 Performance			
Return after charges	8.97%	1.99%	(0.79%)
 Other information			
Closing net asset value (£000s)	171,905	168,096	77,954
Closing number of shares	155,902,281	166,138,342	78,578,171
Operating charges+++	0.89%***	0.93%	0.95%
Direct transaction costs	0.02%	0.02%	0.07%
 Prices			
Highest share price (p)	110.31	101.38	101.50
Lowest share price (p)	101.10	93.69	91.51

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, the costs of open-ended funds have been included.

**For the period 24 February 2022 to 31 January 2023.

***Management fee rate has been changed from 0.85% to 0.83% from 01 October 2024.

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

Distribution table*for the year ended 31 January 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
30.09.24	group 1	interim	0.880	-	0.880	0.935
30.09.24	group 2	interim	0.646	0.234	0.880	0.935
31.03.25	group 1	final	0.273		0.273	0.549
31.03.25	group 2	final	0.143	0.130	0.273	0.549

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 01 February 2024
Group 2	Shares purchased 01 February 2024 to 31 July 2024

Final distributions:

Group 1	Shares purchased before 01 August 2024
Group 2	Shares purchased 01 August 2024 to 31 January 2025

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Statement of total return

for the year ended 31 January 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		12,819		4,008
Revenue	3	3,665		3,220	
Expenses	4	(1,435)		(1,105)	
Interest payable and similar charges		(20)		(7)	
Net revenue before taxation		2,210		2,108	
Taxation	5	(340)		(360)	
Net revenue after taxation			1,870		1,748
Total return before distributions			14,689		5,756
Distributions	6		(1,870)		(1,748)
Change in net assets attributable to shareholders from investment activities			12,819		4,008

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2025

	2025		2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		168,096		77,954
Amounts receivable on issue of shares	6,448		99,690	
Amounts payable on cancellation of shares	(17,308)		(15,640)	
		(10,860)		84,050
Change in net assets attributable to shareholders from investment activities		12,819		4,008
Retained distribution on accumulation shares		1,850		2,084
Closing net assets attributable to shareholders		171,905		168,096

Balance sheet*as at 31 January 2025*

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investment assets		168,451	161,549
Current assets:			
Debtors	7	307	195
Cash and bank balances and amounts held at futures clearing houses and brokers	8	3,943	7,782
Total assets		<u>172,701</u>	<u>169,526</u>
Liabilities:			
Investment liabilities		(102)	-
Creditors:			
Bank overdraft (including futures overdraft)	8	(143)	-
Other creditors	9	(551)	(1,430)
Total liabilities		<u>(796)</u>	<u>(1,430)</u>
Net assets attributable to shareholders		<u>171,905</u>	<u>168,096</u>

Notes to the financial statements
for the year ended 31 January 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2025	2024
	£000s	£000s
Non-derivative securities - gains	14,820	2,217
Derivative contracts - gains	803	496
Currency gains	704	511
Forward currency contracts	(3,508)	784
Net capital gains	12,819	4,008

3. Revenue	2025	2024
	£000s	£000s
Non interest distributions from overseas funds	101	25
Interest distributions from overseas collective investment schemes	632	226
Interest on debt securities	2,143	2,352
Bank interest	213	227
UK revenue	52	32
Overseas revenue	453	301
Taxable overseas dividends	71	59
Credit default swap income	-	(2)
Total revenue	3,665	3,220

4. Expenses	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,435	1,105
Total expenses	1,435	1,105

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

The annual management charge included an audit fee of £12,720 inclusive of VAT (2024: £10,234 inclusive of VAT).

5. Taxation	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	282	330
Double taxation relief	(11)	(9)
Overseas tax withheld	69	39
Total taxation (note 5b)	340	360

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

5. Taxation (continued)

b) Factors affecting the current tax charge for the year

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

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	2,210	2,108
Corporation tax @ 20%	442	422
Effects of:		
UK revenue	(10)	(6)
Overseas revenue	(111)	(79)
Overseas withholding tax	69	39
Double taxation relief	(11)	(9)
CIS revenue	-	(5)
Section 400 relief	(39)	(2)
Total taxation (note 5a)	340	360

c) Provision for deferred tax

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

6. Distributions

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

	2025	2024
	£000s	£000s
Interim accumulation distribution	1,425	1,172
Final accumulation distribution	425	912
	1,850	2,084
Equalisation:		
Amounts deducted on cancellation of shares	31	59
Amounts added on issue of shares	(11)	(395)
Total net distributions	1,870	1,748
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	1,870	1,748
Distributions	1,870	1,748

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

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

7.	Debtors	2025	2024
		£000s	£000s
	Amounts receivable on issue of shares	-	25
	Currency trades outstanding	4	27
	Accrued revenue	276	130
	Recoverable overseas withholding tax	27	13
	Total debtors	307	195
8.	Cash and bank balances	2025	2024
		£000s	£000s
	Cash and bank balances and amounts held at futures clearing houses and brokers	3,943	7,782
	Bank overdrafts (including futures overdraft)	(143)	-
	Total cash and bank balances	3,800	7,782
9.	Other creditors	2025	2024
		£000s	£000s
	Amounts payable on cancellation of shares	332	76
	Purchases awaiting settlement	-	906
	Currency trades outstanding	-	6
	Payable to the ACD and associates		
	Annual management charge	119	121
	Corporation tax payable	100	321
	Total other creditors	551	1,430

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	166,138,342
Total shares issued in the year	6,195,733
Total shares cancelled in the year	(16,431,794)
Closing shares in issue	155,902,281

For the year ended 31 January 2025, the annual management charge is 0.84%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has decreased from 110.26p to 107.53p as at 13 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commissions		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%			£000s
Equities	45,107	8	0.02	12	0.03	-	-	45,127
Bonds*	72,922	-	-	-	-	-	-	72,922
Collective Investment Schemes	32,416	4	0.01	-	-	-	-	32,420
Derivatives*	503	-	-	-	-	-	-	503
Total	150,948	12		12		-		150,972

	Purchases before transaction costs	Commissions		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	44,854	8	0.02	-	-	2	0.00	44,864
Bonds*	111,122	-	-	-	-	-	-	111,122
Collective Investment Schemes	42,366	2	0.00	-	-	5	0.01	42,373
Total	198,342	10		-		7		198,359

Capital events amount of £nil (2024: £156) is excluded from the total purchases as there were no direct transaction costs charged in these transactions

*No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a) Direct transaction costs (continued)

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%			£000s
Equities	60,371	(15)	(0.02)	(2)	(0.00)	-	-	60,354
Bonds*	96,281	-	-	-	-	-	-	96,281
Collective Investment Schemes*	4,615	-	-	-	-	-	-	4,615
Derivatives*	943	-	-	-	-	-	-	943
Total	162,210	(15)		(2)		-		162,193

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	15,550	(2)	(0.01)	-	-	(1)	(0.00)	15,547
Bonds*	77,222	-	-	-	-	-	-	77,222
Collective Investment Schemes*	17,245	-	-	-	-	-	-	17,245
Total	110,017	(2)		-		(1)		110,014

Capital events amount of £16,000 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	27	0.01
Taxes	14	0.01
2024	£000s	% of average net asset value
Commissions	12	0.01
Other Expenses	7	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2024: 0.08%).

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

15. Risk management policies

a) Market risk

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

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

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 February 2024 - 31 January 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Cautious	4.16	7.06	5.35	10.50	156.50	150.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £8,417,000 (2024: £8,077,000).

(ii) Currency risk

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

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

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

	Total net foreign currency exposure*
2025	£000s
Australian dollar	5
Brazilian real	190
Canadian dollar	255
Danish kroner	675
Euro	24,528
Hong Kong dollar	30
Japanese yen	1,774
New Taiwanese dollar	811
South African rand	11
South Korean won	498
Swedish krona	14
Swiss franc	1,563
US dollar	113,033
Total foreign currency exposure	<u>143,387</u>

	Total net foreign currency exposure*
2024	£000s
Australian dollar	159
Brazilian real	889
Canadian dollar	1
Danish krone	1,907
Euro	13,902
Hong Kong dollar	285
Japanese yen	1,826
New Taiwanese dollar	189
Norwegian krone	120
Singapore dollar	550
South Korean won	117
South African rand	105
Swedish krona	1,029
Swiss franc	2,782
US dollar	95,497
Total foreign currency exposure	<u>119,358</u>

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

At 31 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £3,876,000 (2024: £5,968,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

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

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk

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

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

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

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

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

At 31 January 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £nil (2024: £147,000).

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

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

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

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

	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2025						
Australian dollar	5	-	-	-	-	5
Brazilian real	-	-	-	190	-	190
Canadian dollar	1	-	-	254	-	255
Danish kroner	-	-	-	675	-	675
Euro	410	-	-	24,118	-	24,528
Hong Kong dollar	29	-	-	1	-	30
Japanese yen	1,048	-	-	726	-	1,774
New Taiwanese dollar	-	-	-	811	-	811
South African rand	11	-	-	-	-	11
South Korean won	-	-	-	498	-	498
Swedish krona	14	-	-	-	-	14
Swiss franc	607	-	-	956	-	1,563
UK sterling	1,590	-	14,908	12,673	(653)	28,518
US dollar	228	(143)	21,464	91,484	-	113,033
	3,943	(143)	36,372	132,386	(653)	171,905

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

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2024						
Australian dollar	9	-	-	150	-	159
Brazilian real	-	-	-	889	-	889
Canadian dollar	1	-	-	-	-	1
Danish krone	3	-	-	1,904	-	1,907
Euro	1,189	-	-	12,713	-	13,902
Hong Kong dollar	-	-	-	285	-	285
Japanese yen	60	-	-	1,766	-	1,826
New Taiwanese dollar	-	-	-	189	-	189
Norwegian krone	-	-	-	120	-	120
Singapore dollar	7	-	-	543	-	550
South Korean won	-	-	-	117	-	117
South African rand	5	-	-	100	-	105
Swedish krona	-	-	-	1,029	-	1,029
Swiss franc	2,039	-	-	743	-	2,782
US dollar	10,767	-	12,058	72,672	-	95,497
UK sterling	9,403	-	31,134	9,631	(1,430)	48,738
	23,483	-	43,192	102,851	(1,430)	168,096

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

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

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

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

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

c) Liquidity risk

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

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

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

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

15. Risk management policies (continued)

c) Liquidity risk (continued)

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	112,832	-
Observable market data	55,619	(102)
Unobservable data	-	-
	<u>168,451</u>	<u>(102)</u>

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	130,207	-
Observable market data	31,166	-
Unobservable data*	176	-
	<u>161,549</u>	<u>-</u>

*Koninklijke DSM is valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for this investment.

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

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

15. Risk management policies (continued)

f) Derivatives (continued)

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.08% (2024: 154.03%).

(iii) Global exposure

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

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

2025	Gross exposure value £000s	% of the total net asset value
Investment		
Futures		
OSE - Nikkei 225 Index Future March 2025	1,848	1.08
Forward Currency Contracts		
Value of short position - Euro	20,706	12.05
Value of short position - US dollar	73,678	42.86
2024	Gross exposure value £000s	% of the total net asset value
Investment		
Futures		
Imm. E-mini Nasdaq Futures March 2024	5,453	3.38
Imm. Nikkei Index March 2024	3,966	2.45
Forward Currency Contracts		
Value of short position - Euro	12,094	7.49
Value of short position - US dollar	65,760	40.71

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

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

The Sub-Fund holds OTC derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such, there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund as at the balance sheet date is detailed in the table below.

Counterparty	Collateral classification	Collateral value	
		2025	2024
		£000s	£000s
HSBC Bank USA, National Association	Cash	1,730	-

True Potential Pictet Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 40% - 85% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be 50%); and
- 15% - 60% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be 45%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Performance

Below performance is net of fees in GBP. Significant contributors to performance over the 1 year period include Theme Equities and Corporate Credit. FX hedges detracted from performance.

	Reporting Period (%)	1-year (%)	3-year (%)*	5-year (%)*	Since Launch (Ann.)
True Potential Pictet Balanced Fund (Acc)	11.15	11.15	-	-	4.04
Morningstar UK Moderate Target Allocation Index	11.69	11.69	-	-	4.80

Source: Morningstar, Pictet Asset Management Limited, 31 January 2025, net of fees.

*The Sub-Fund launched on 24 February 2022, hence, there is no 3 and 5 year performance data.

Sub-Investment Activities

At the start of the review period, the portfolio was heavily weighted towards US Quality and Robotics and Digital themes, with the US dollar as a hedge against high inflation. In fixed income, we favoured US and UK short-to-medium maturity sovereign debt, initially preferring UK gilts due to anticipated disinflation. We also allocated to EM local currency debt and were positive on credit, believing yields compensated for default risk.

With UK elections and a likely Labour victory, we reduced UK gilt exposure due to concerns over fiscal balance, shifting towards US Treasuries. Our equity focus remained on themes like AI, with increased exposure to Asia ex. Japan as China stabilised. We reduced Quality exposure in favour of equal-weighted S&P 500.

In the second half, we capitalised on market breadth, reallocating from Nasdaq 100 to small and medium-cap companies in the US and UK. We added equity put options as hedges. As interest rate cuts loomed, we invested in interest-sensitive sectors like financials and utilities in the US. Concerns over Trump's return prompted reduced European and Chinese exposures, favouring US cyclical and mid-cap stocks. Thematic equities, particularly in Digital, Robotics, and Security, were increased, anticipating AI-driven growth. Gold remained a significant allocation.

Investment Strategy and Outlook

In 2025, we expect growth to broaden beyond services, following a subdued manufacturing sector in 2024. Recent PMI data indicates a nascent recovery in global manufacturing, typically occurring after a rate-cutting cycle. European economies, more dependent on manufacturing than services, could benefit if this trend continues.

Stable growth and inflation should support current valuations, with potential for greater earnings recovery driven by sector-specific themes. We anticipate strong performance in Digital, Robotics, and Security, spurred by AI-driven capital expenditure. This technology transition is crucial for medium-term revenue and profitability growth.

Strong US growth and deficit concerns may pressure Treasury markets, especially with selling by foreign central banks like the PBoC. We view gold as a protective asset against political risk, inflation, and monetary debasement, maintaining a significant allocation.

We prefer credit over government bonds, despite tight spreads. In credit markets, the breakeven yield remains attractive relative to expected default risk, which should decrease in a growing economy. Corporates' refinancing ability and declining default rates make credit an appealing allocation.

Pictet Asset Management Limited - a sub-delegate of True Potential Investments LLP

28 March 2025

Portfolio changes*for the year ended 31 January 2025*

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

	Cost £000s
Purchases:	
UK Treasury Gilt 3.25% 22/01/2044	54,209
UK Treasury Gilt 4.125% 29/01/2027	51,641
US Treasury Bill 0% 12/06/2025	46,949
US Treasury Note Bond 4.375% 15/05/2034	45,759
US Treasury Note Bond 4% 15/02/2034	35,287
Pictet - Global High Yield Z EUR	31,740
UK Treasury Gilt 0.25% 31/07/2031	31,003
UK Treasury Bill 0% 28/10/2024	22,834
iShares S&P 500 Financials Sector UCITS ETF	21,683
UK Treasury Gilt 4.625% 31/01/2034	20,883
Subtotal	361,988
Total cost of purchases, including the above, for the year	801,571

	Proceeds £000s
Sales:	
UK Treasury Gilt 3.25% 22/01/2044	51,672
UK Treasury Gilt 4.125% 29/01/2027	51,444
US Treasury Bill 0% 12/06/2025	48,257
UK Treasury Gilt 3.25% 31/01/2033	31,479
UK Treasury Gilt 0.25% 31/07/2031	29,768
UK Treasury Gilt 1.625% 22/10/2028	27,607
UK Treasury Bill 0% 05/02/2024	27,100
iShares USD Short Duration Corp Bond UCITS ETF	26,847
UK Treasury Bill 0% 28/10/2024	22,997
UK Treasury Bill 0% 07/05/2024	22,900
Subtotal	340,071
Total proceeds from sales, including the above, for the year	766,591

Portfolio statement

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 15.62% (27.88%)			
Government Bonds - 13.75% (14.86%)			
UK Treasury Gilt 0.25% 31/07/2031	£40,490,000	31,509	3.77
UK Treasury Gilt 4.625% 31/01/2034	£1,945,000	1,964	0.24
US Treasury Note Bond 4% 15/02/2034	\$45,945,000	35,727	4.28
US Treasury Note Bond 4.375% 15/05/2034	\$57,006,000	45,567	5.46
Total Government Bonds		114,767	13.75
Government Index-Linked - 1.87% (13.01%)			
US Treasury 0.75% Index Linked 15/07/2028	\$8,468,000	8,340	1.00
US Treasury 1.125% Index Linked 15/01/2033	\$9,112,000	7,271	0.87
Total Government Index-Linked		15,611	1.87
Total Debt Securities		130,378	15.62
Equities - 37.32% (41.85%)			
United Kingdom - 0.85% (1.44%)			
BioPharmaceutical - 0.00% (0.04%)			
Consumer Goods - 0.00% (0.31%)			
Consumer Services - 0.72% (0.00%)			
Compass Group	85,515	2,386	0.29
InterContinental Hotels Group	19,363	2,105	0.25
RELX GBP	37,625	1,518	0.18
Total Consumer Services		6,009	0.72
Financials - 0.13% (0.00%)			
Segro	154,726	1,104	0.13
Healthcare 0.00% (0.60%)			
Metals, Mining and Minerals - 0.00% (0.13%)			
Utilities - 0.00% (0.36%)			
Total United Kingdom		7,113	0.85
Australia - 0.00% (0.18%)			
Austria - 0.00% (0.22%)			
Brazil - 0.13% (0.75%)			
Suzano Papel e Celulose	126,200	1,087	0.13

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 37.32% (41.85%) (continued)			
Canada - 0.37% (0.00%)			
Shopify	16,912	1,646	0.20
West Fraser Timber	20,619	1,453	0.17
Total Canada		3,099	0.37
Denmark - 0.46% (1.60%)			
Novo Nordisk A/S	22,236	1,526	0.18
Novonesis	49,929	2,306	0.28
Total Denmark		3,832	0.46
Finland - 0.00% (0.37%)			
France - 1.44% (0.96%)			
Accor S.A. Equity	35,799	1,492	0.18
Cie De Saint-Gobain	25,245	1,915	0.23
Danone	28,150	1,589	0.19
Edenred	50,390	1,403	0.17
EssilorLuxottica	7,903	1,757	0.21
Hermes International	1,044	2,377	0.28
Schneider Electric	7,380	1,497	0.18
Total France		12,030	1.44
Germany - 0.86% (1.69%)			
Adidas	9,416	2,012	0.24
Infineon Technologies	151,893	4,045	0.48
Siemens	6,866	1,185	0.14
Total Germany		7,242	0.86
Hong Kong - 0.00% (0.24%)			
Ireland - 0.34% (0.00%)			
Eaton	5,129	1,306	0.16
Smurfit Westrock PLC	34,723	1,506	0.18
Total Ireland		2,812	0.34
Israel - 0.22% (0.27%)			
CyberArk Software	5,991	1,808	0.22
Italy - 0.37% (0.99%)			
Ferrari	4,920	1,715	0.21
Moncler	25,606	1,319	0.16
Total Italy		3,034	0.37

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 37.32% (41.85%) (continued)			
Japan - 0.48% (1.49%)			
Keyence	2,900	1,017	0.12
Recruit Holdings	31,800	1,812	0.21
Tokyo Electron	8,900	1,217	0.15
Total Japan		4,046	0.48
Netherlands - 1.01% (0.44%)			
Argenx	3,793	2,042	0.24
ASM International	2,044	973	0.12
ASML Holding	4,629	2,803	0.34
Universal Music Group	57,112	1,292	0.15
Wolters Kluwer	9,201	1,354	0.16
Total Netherlands		8,464	1.01
Norway - 0.00% (0.10%)			
South Korea - 0.34% (0.10%)			
Samsung Electronics	35,680	1,038	0.12
SK Hynix	16,298	1,803	0.22
Total South Korea		2,841	0.34
Singapore - 0.00% (0.46%)			
South Africa - 0.00% (0.08%)			
Spain 0.18% (0.00%)			
Iberdrola	135,239	1,542	0.18
Sweden - 0.00% (0.86%)			
Switzerland - 0.91% (0.62%)			
Chocoladefabriken Lindt & Spruengli	142	1,325	0.15
Compagnie Financiere Richemont	13,065	2,053	0.25
DSM-Firmenich	26,033	2,162	0.26
Sika AG	9,985	2,072	0.25
Total Switzerland		7,612	0.91
Taiwan - 0.54% (0.16%)			
Taiwan Semiconductor Manufacturing	162,000	4,533	0.54
United States - 28.82% (28.84%)			
Adobe	3,139	1,116	0.13

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 37.32% (41.85%) (continued)			
United States - 28.82% (28.84%) (continued)			
Advanced Micro Devices	20,585	1,964	0.24
Aecom	18,574	1,572	0.19
Agilent Technologies	23,205	2,840	0.34
Alphabet 'A'	23,127	3,819	0.46
Alphabet 'C'	12,987	2,162	0.26
Amazon.com	20,116	3,883	0.47
American Express	9,121	2,346	0.28
American Water Works	10,044	1,000	0.12
Apple	8,792	1,714	0.21
Applied Materials	13,031	1,941	0.23
Autodesk	12,633	3,213	0.38
Bentley Systems Stock	29,100	1,085	0.13
Blueprint Medicines	16,169	1,488	0.18
Booking Holdings	711	2,750	0.33
Boston Scientific	23,785	1,981	0.24
Broadcom	18,053	3,187	0.38
Cadence Design Systems	10,210	2,471	0.30
Carrier Global Corp	18,127	965	0.12
Cintas Corp Com	8,012	1,298	0.16
Core & Main	31,080	1,420	0.17
Costar Group	18,953	1,179	0.14
Crowdstrike Holdings	9,473	3,086	0.37
Crown Castle REIT	14,724	1,061	0.13
Dayforce	24,659	1,403	0.17
Deckers Outdoor	8,129	1,238	0.15
Digital Realty Trust	10,953	1,472	0.18
Dynatrace	32,021	1,504	0.17
Ecolab	23,683	4,807	0.58
Elastic	27,879	2,526	0.30
Eli Lilly	2,386	1,586	0.19
Equinix REIT	3,939	2,952	0.35
Ferguson Enterprises	9,272	1,346	0.16
Fiserv	9,788	1,708	0.20
Fortinet	17,691	1,461	0.17
Fortune Brands Innovation	23,372	1,371	0.16
Garmin	6,863	1,211	0.15
Gen Digital	52,367	1,136	0.14
Gilead Sciences	18,639	1,464	0.18
GitLab Class A	22,657	1,321	0.16
Hilton Worldwide Holdings	9,250	1,923	0.23
Home Depot	5,830	1,949	0.23

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 37.32% (41.85%) (continued)			
United States - 28.82% (28.84%) (continued)			
Hubspot	2,909	1,833	0.22
IDEXX Laboratories	6,665	2,278	0.27
Insmed	33,427	2,080	0.25
International Flavors & Fragrances	19,800	1,395	0.17
International Paper	27,052	1,256	0.15
Intuit	5,987	2,924	0.35
Intuitive Surgical	6,528	3,077	0.37
Iron Mountain	13,847	1,138	0.14
KLA - Tencor	5,782	3,547	0.42
Lam Research Corp	35,409	2,371	0.28
Lattice Semiconductor	22,865	1,067	0.13
Linde	4,572	1,642	0.20
Live Nation Entertainment	16,078	1,869	0.22
Louisiana-Pacific	12,240	1,172	0.14
Lowe's Cos	8,792	1,866	0.22
Lululemon Athletica	10,409	3,523	0.42
Marriott International 'A'	14,162	3,336	0.40
Marvell Technology	52,830	4,823	0.58
Mastercard	4,382	1,977	0.24
MercadoLibre	832	1,309	0.16
Meta Platforms	7,932	4,503	0.54
Micron Technology	16,212	1,211	0.15
Microsoft	11,457	3,872	0.46
MongoDB Class A	4,871	1,087	0.13
Netflix	6,667	5,276	0.63
NextEra Energy	23,134	1,327	0.16
NVIDIA	37,321	3,766	0.45
NXP Semiconductors	25,471	4,391	0.53
ON Semiconductor	41,767	1,787	0.21
Otis Worldwide	16,085	1,235	0.15
Packaging Corp of America	7,093	1,225	0.15
Palo Alto Networks	24,313	3,688	0.44
Paylocity Holding Stock	9,860	1,634	0.20
Pentair	18,985	1,579	0.19
Planet Fitness Class A	16,865	1,487	0.18
PotlatchDeltic	50,384	1,800	0.22
Prologis	17,372	1,679	0.20
PTC Stock	12,626	1,962	0.23
Rayonier	73,819	1,560	0.19
Republic Services	21,945	3,839	0.46
Roper Technologies	5,743	2,660	0.32

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 37.32% (41.85%) (continued)			
United States - 28.82% (28.84%) (continued)			
Salesforce	18,949	5,281	0.63
Sarepta Therapeutics	13,140	1,224	0.15
Snowflake	12,959	1,917	0.23
Springworks Therapeutics	34,356	1,037	0.12
Starbucks	16,387	1,436	0.17
STERIS	11,364	2,027	0.24
Synopsys	5,375	2,284	0.27
Tesla	6,818	2,280	0.26
TG Therapeutics	62,610	1,699	0.20
Thermo Fisher Scientific	11,386	5,530	0.66
Toll Brothers	17,304	1,918	0.23
TopBuild	5,968	1,656	0.20
Trane Technologies	5,674	1,662	0.20
Uber Technologies	19,963	1,089	0.12
UnitedHealth Group	6,069	2,670	0.32
Veeva Systems	7,150	1,366	0.16
Veralto	12,043	1,007	0.12
Visa 'A'	15,590	4,329	0.52
Walt Disney	17,844	1,628	0.19
Waste Connections	23,948	3,584	0.43
Waste Management	13,964	2,479	0.30
Welltower	16,272	1,799	0.22
Weyerhaeuser	83,347	2,059	0.25
Workday	18,775	3,999	0.48
Xylem	14,826	1,456	0.17
Zoetis	21,696	3,017	0.36
Zscaler Stock	13,615	2,245	0.27
Total United States		240,648	28.82
Total Equities		311,743	37.32
Warrants - 2.26% (1.39%)			
WTS. Banque Pictet & Cie SA 31/12/2049	14,766	18,855	2.26
Total Warrants		18,855	2.26
Collective Investment Schemes - 38.01% (23.80%)			
Offshore Collective Investment Schemes - 38.01% (23.80%)			
iShares Core FTSE 100 UCITS ETF	973,000	8,202	0.98
iShares S&P 500 Financials Sector UCITS ETF	2,152,991	26,133	3.13
iShares S&P 500 Utilities Sector UCITS ETF	981,650	7,413	0.89

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 38.01% (23.80%) (continued)			
Offshore Collective Investment Schemes - 38.01% (23.80%) (continued)			
Pictet - Asian Equities Ex-Japan Z USD	47,994	15,541	1.86
Pictet - Biotech Z USD	14,907	15,510	1.86
Pictet - Digital Z USD	33,786	24,927	2.99
Pictet - Emerging Local Currency Debt Z USD	135,302	23,030	2.76
Pictet - Global High Yield Z EUR	353,976	66,754	8.00
Pictet - Global Sustainable Credit	136,663	18,743	2.24
Pictet - Premium Brands Z EUR	31,467	11,981	1.43
Pictet - Robotics Z USD	63,480	24,168	2.89
Pictet - Security Z USD	36,000	15,708	1.88
Pictet - Short Term High Yield Z EUR	109,095	14,460	1.73
Pictet - Strategic Credit	288,885	31,711	3.80
UBS IRL Fund Solutions plc - CMCI Composit SF UCITS ETF Acc	151,109	13,068	1.57
Total Offshore Collective Investment Schemes		317,349	38.01
Total Collective Investment Schemes		317,349	38.01
Exchange Traded Commodities - 3.48% (1.53%)			
Invesco Physical Gold	132,805	29,034	3.48
Total Exchange Traded Commodities		29,034	3.48
Options - 0.06% (0.00%)			
S&P 500 Index Put 5800 31/03/2025	135	462	0.06
Total Options		462	0.06
Futures - 0.01% (0.29%)			
OSE - Nikkei 225 Index Future March 2025	37	52	0.01
Total Futures		52	0.01
Forward Currency Contracts - 0.96% (0.09%)			
Sell US dollar	(\$479,300,000)	(386,713)	
Buy UK sterling	£394,375,886	394,376	
Expiry date 27 February 2025		7,663	0.92
Sell Euro	(€77,960,000)	(65,275)	
Buy UK sterling	£65,931,254	65,931	
Expiry date 27 February 2025		656	0.08
Sell Japanese yen	(¥1,150,000,000)	(6,015)	
Buy UK sterling	£6,074,913	6,075	
Expiry date 27 February 2025		60	0.01

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.96% (0.09%) (continued)			
Sell UK sterling	(£4,193,247)	(4,193)	
Buy Japanese yen	¥800,000,000	4,184	
Expiry date 27 February 2025		(9)	(0.00)
Sell UK sterling	(£3,200,000)	(3,200)	
Buy Euro	€3,786,983	3,171	
Expiry date 27 February 2025		(29)	(0.00)
Sell UK sterling	(£6,420,000)	(6,420)	
Buy US dollar	\$7,846,548	6,331	
Expiry date 27 February 2025		(89)	(0.01)
Sell UK sterling	(£12,316,189)	(12,316)	
Buy US dollar	\$15,000,000	12,102	
Expiry date 28 February 2025		(214)	(0.04)
Total Forward Currency Contracts		8,038	0.96
Portfolio of investments		815,911	97.72
Other net assets		19,014	2.28
Total net assets		834,925	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 ("OTC") instruments.

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

Summary of portfolio investments

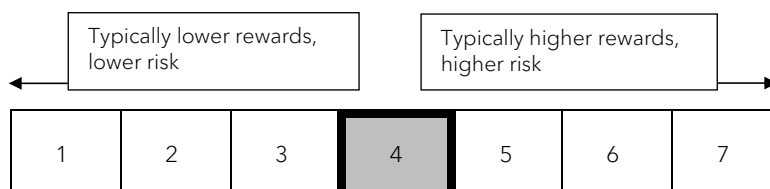
as at 31 January 2025

	31 January 2025		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	130,378	15.62	197,285	27.88
Total bonds	130,378	15.62	197,285	27.88
Equities	311,743	37.32	296,069	41.85
Warrants	18,855	2.26	9,813	1.39
Collective Investment Schemes	317,349	38.01	168,378	23.80
Exchange Traded Commodities	29,034	3.48	10,812	1.53
Options - assets	462	0.06	-	-
Futures - assets	52	0.01	2,055	0.29
Forward Currency Contracts - assets	8,379	1.01	619	0.09
Investments as shown in the balance sheet	816,252	97.77	685,031	96.83
Forward Currency Contracts - liabilities	(341)	(0.05)	-	-
Total value of investments	815,911	97.72	685,031	96.83

*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 has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative table

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

	A Accumulation		
	2025	2024	2023**
	p	p	p
Change in net assets per share			
Opening net asset value per share	101.12	98.44	100.00
Return before operating charges*	12.10	3.59	(0.67)
Operating charges	(0.94)	(0.91)	(0.89)
Return after operating charges*	11.16	2.68	(1.56)
Distributions+	(0.99)	(1.35)	(0.70)
Retained distribution on accumulation shares+	0.99	1.35	0.70
Closing net asset value per share	112.28	101.12	98.44
 *after direct transaction costs of:++	 0.03	 0.02	 0.10
 Performance			
Return after charges	11.04%	2.72%	(1.56%)
 Other information			
Closing net asset value (£000s)	834,925	707,476	388,068
Closing number of shares	743,604,199	699,636,408	394,224,297
Operating charges+++	0.88%***	0.94%	0.93%
Direct transaction costs	0.03%	0.02%	0.10%
 Prices			
Highest share price (p)	112.33	101.41	102.4
Lowest share price (p)	100.99	91.97	90.13

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, the costs of open-ended funds have been included.

**For the period 24 February 2022 to 31 January 2023.

***Management fee rate has been changed from 0.85% to 0.79% from 01 October 2024.

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

Distribution table*for the year ended 31 January 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
30.09.24	group 1	interim	0.711	-	0.711	0.820
30.09.24	group 2	interim	0.476	0.235	0.711	0.820
31.03.25	group 1	final	0.280	-	0.280	0.526
31.03.25	group 2	final	0.131	0.149	0.280	0.526

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 01 February 2024
Group 2 Shares purchased 01 February 2024 to 31 July 2024

Final distributions:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 January 2025

Financial statements - True Potential Pictet Balanced

Statement of total return

for the year ended 31 January 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		74,322		21,360
Revenue	3	15,180		13,350	
Expenses	4	(6,488)		(4,922)	
Interest payable and similar charges		(70)		(55)	
Net revenue before taxation		8,622		8,373	
Taxation	5	(1,348)		(1,183)	
Net revenue after taxation			7,274		7,190
Total return before distributions			81,596		28,550
Distributions	6		(7,274)		(7,190)
Change in net assets attributable to shareholders from investment activities			74,322		21,360

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2025

	2025		2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		707,476		388,068
Amounts receivable on issue of shares	76,258		350,066	
Amounts payable on cancellation of shares	(30,493)		(60,506)	
		45,765		289,560
Dilution levy		11		-
Change in net assets attributable to shareholders from investment activities		74,322		21,360
Retained distribution on accumulation shares		7,351		8,488
Closing net assets attributable to shareholders		834,925		707,476

Balance sheet*as at 31 January 2025*

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investment assets		816,252	685,031
Current assets:			
Debtors	7	1,418	1,466
Cash and bank balances and amounts held at futures clearing houses and brokers	8	19,095	25,626
Total assets		<u>836,765</u>	<u>712,123</u>
Liabilities:			
Investment liabilities		(341)	-
Creditors:			
Bank overdraft (including futures overdraft)	8	(281)	-
Other creditors	9	<u>(1,218)</u>	<u>(4,647)</u>
Total liabilities		<u>(1,840)</u>	<u>(4,647)</u>
Net assets attributable to shareholders		<u><u>834,925</u></u>	<u><u>707,476</u></u>

Notes to the financial statements
for the year ended 31 January 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2.	Net capital gains	2025	2024
		£000s	£000s
	Non-derivative securities - gains	82,728	11,977
	Derivative contracts - gains	3,539	3,076
	Currency gains	3,671	3,490
	Forward currency contracts	(15,617)	2,849
	Transaction charges	-	(32)
	CSDR Penalty	1	-
	Net capital gains	74,322	21,360

3.	Revenue	2025	2024
		£000s	£000s
	Non interest distributions from overseas funds	631	176
	Interest distributions from overseas collective investment schemes	1,527	777
	UK revenue	297	268
	Overseas revenue	2,606	3,979
	Taxable overseas revenue	390	-
	Interest on debt securities	8,601	7,799
	Bank interest	1,128	351
	Total revenue	15,180	13,350

4.	Expenses	2025	2024
		£000s	£000s
	Payable to the ACD and associates		
	Annual management charge	6,488	4,922
	Total expenses	6,488	4,922

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

The annual management charge included an audit fee of £12,720 inclusive of VAT (2024: £10,234 inclusive of VAT).

5.	Taxation	2025	2024
		£000s	£000s
a)	Analysis of charge for the year		
	Corporation tax	1,011	1,014
	Double taxation relief	(58)	(44)
	Overseas tax withheld	395	213
	Total taxation (note 5b)	1,348	1,183

b) Factors affecting the current tax charge for the year

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

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

5. Taxation (continued)

b) Factors affecting the current tax charge for the year (continued)

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	8,622	8,373
Corporation tax @ 20%	1,724	1,675
Effects of:		
UK revenue	(60)	(54)
Overseas revenue	(647)	(606)
Overseas tax withheld	395	213
Double taxation relief	(58)	(44)
Section 400 relief	(6)	(1)
Total taxation (note 5a)	1,348	1,183

c) Provision for deferred tax

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

6. Distributions

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

	2025	2024
	£000s	£000s
Interim accumulation distribution	5,272	4,809
Final accumulation distribution	2,079	3,679
	7,351	8,488
Equalisation:		
Amounts deducted on cancellation of shares	64	255
Amounts added on issue of shares	(141)	(1,553)
Total net distributions	7,274	7,190

Reconciliation between net revenue and distributions:

	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	7,274	7,190
Distributions	7,274	7,190

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

7. Debtors

	2025	2024
	£000s	£000s
Amounts receivable on issue of shares	7	781
Sales awaiting settlement	23	162
Accrued revenue	1,217	436
Recoverable overseas withholding tax	171	87
Total debtors	1,418	1,466

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

8.	Cash and bank balances	2025	2024
		£000s	£000s
	Cash and bank balances and amounts held at futures clearing houses and brokers	19,095	25,626
	Bank overdraft (including futures overdraft)	(281)	-
	Total cash and bank balances	18,814	25,626
9.	Other creditors	2025	2024
		£000s	£000s
	Amounts payable on cancellation of shares	301	-
	Purchases awaiting settlement	-	3,588
	Payable to the ACD and associates		
	Annual management charge	546	509
	Corporation tax payable	371	550
	Total other creditors	1,218	4,647

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	699,636,408
Total shares issued in the year	72,338,486
Total shares cancelled in the year	(28,370,695)
Closing shares in issue	743,604,199

For the year ended 31 January 2025, the annual management charge is 0.83%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has decreased from 112.28p to 107.86p as at 13 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

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

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commissions	Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	£000s
Equities	247,792	48	0.02	66	0.03	-	247,906
Bonds*	373,475	-	-	-	-	-	373,475
Collective Investment Schemes	177,901	28	0.02	-	-	-	177,929
Derivatives*	2,261	-	-	-	-	-	2,261
Total	801,429	76		66		-	801,571

	Purchases before transaction costs	Commissions	Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	£000s
Equities	242,469	44	0.02	-	-	9	242,522
Bonds*	366,719	-	-	-	-	-	366,719
Collective Investment Schemes	150,273	-	-	-	-	15	150,288
Total	759,461	44		-		24	759,529

	Sales before transaction costs	Commissions	Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	£000s
Equities	316,285	(76)	(0.02)	(10)	(0.00)	-	316,199
Bonds*	441,308	-	-	-	-	-	441,308
Collective Investment Schemes*	4,720	-	-	-	-	-	4,720
Derivatives*	4,364	-	-	-	-	-	4,364
Total	766,677	(76)		(10)		-	766,591

*No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a) Direct transaction costs (continued)

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	126,703	(20)	(0.02)	-	-	(2)	(0.00)	126,681
Bonds*	260,824	-	-	-	-	-	-	260,824
Collective Investment Schemes*	54,778	-	-	-	-	-	-	54,778
Total	442,305	(20)	-	-	-	(2)	-	442,283

Capital events amount of £89,000 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	152	0.02
Taxes	76	0.01
2024	£000s	% of average net asset value
Commissions	64	0.01
Other Expenses	26	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2024: 0.09%).

15. Risk management policies

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

a) Market risk

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

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 February 2024 - 31 January 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

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

15. Risk management policies (continued)

a) Market risk (continued)

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Balanced	5.11	8.21	6.03	14.20	156.40	150.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £40,796,000 (2024: £34,252,000).

(ii) Currency risk

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

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

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

	Total net foreign currency exposure*
2025	£000s
Australian dollar	26
Brazilian real	1,087
Canadian dollar	1,453
Danish kroner	3,854
Euro	78,689
Hong Kong dollar	249
Japanese yen	5,747
New Taiwanese dollar	4,533
Norwegian krone	19
South African rand	2
South Korean won	2,841
Swiss franc	5,599
US dollar	628,583
Total foreign currency exposure	<u>732,682</u>

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

	Total net foreign currency exposure*
2024	£000s
Australian dollar	766
Brazilian real	5,303
Danish krone	11,375
Euro	48,601
Hong Kong dollar	1,698
Japanese yen	10,840
New Taiwanese dollar	1,102
Norwegian krone	733
Singapore dollar	3,235
South Korean won	695
South African rand	626
Swedish krona	6,136
Swiss franc	4,580
US dollar	431,600
Total foreign currency exposure	<u>527,290</u>

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

At 31 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £15,023,000 (2024: £26,364,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

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

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

At 31 January 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £nil (2024: £522,000).

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

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2025						
Australian dollar	26	-	-	-	-	26
Brazilian real	-	-	-	1,087	-	1,087
Canadian dollar	-	-	-	1,453	-	1,453
Danish kroner	-	-	-	3,854	-	3,854
Euro	945	-	-	77,744	-	78,689
Hong Kong dollar	245	-	-	4	-	249
Japanese yen	1,648	-	-	4,099	-	5,747
New Taiwanese dollar	-	-	-	4,533	-	4,533
Norwegian krone	17	-	-	2	-	19
South African rand	-	-	-	2	-	2
South Korean won	-	-	-	2,841	-	2,841
Swiss franc	149	-	-	5,450	-	5,599
UK sterling	13,678	-	33,473	56,651	(1,559)	102,243
US dollar	2,387	(281)	96,905	529,572	-	628,583
	19,095	(281)	130,378	687,292	(1,559)	834,925
2024						
Australian dollar	25	-	-	741	-	766
Brazilian real	-	-	-	5,303	-	5,303
Danish krone	19	-	-	11,356	-	11,375
Euro	7,653	-	-	40,948	-	48,601
Hong Kong dollar	-	-	-	1,698	-	1,698
Japanese yen	321	-	-	10,519	-	10,840
New Taiwanese dollar	-	-	-	1,102	-	1,102
Norwegian krone	19	-	-	714	-	733
Singapore dollar	-	-	-	3,235	-	3,235
South Korean won	-	-	-	695	-	695
South African rand	30	-	-	596	-	626
Swedish krona	-	-	-	6,136	-	6,136
Swiss franc	154	-	-	4,426	-	4,580
UK sterling	97,509	-	49,673	37,651	(4,647)	180,186
US dollar	24,987	-	42,525	364,088	-	431,600
	130,717	-	92,198	489,208	(4,647)	707,476

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

15. Risk management policies (continued)

b) Credit risk

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

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

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

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

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

c) Liquidity risk

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

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

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	545,340	-
Observable market data	270,912	(341)
Unobservable data	-	-
	<u>816,252</u>	<u>(341)</u>

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

15. Risk management policies (continued)

d) Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	560,224	-
Observable market data	123,414	-
Unobservable data*	1,393	-
	<u>685,031</u>	<u>-</u>

*Koninklijke DSM is valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for this investment.

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 100.91% (2024: 150.79%).

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

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure

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

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

2025	Gross exposure value £000s	% of the total net asset value
Investment		
Futures		
OSE - Nikkei 225 Index Future March 2025	7,598	0.91
Forward Currency Contracts		
Value of short position - Euro	62,104	7.44
Value of short position - Japanese yen	1,831	0.22
Value of short position - US dollar	368,280	44.11
2024	Gross exposure value £000s	% of the total net asset value
Investment		
Futures		
E-mini Nasdaq Future March 2024	25,627	3.62
Nikkei Index Future March 2024	26,204	3.70
Forward Currency Contracts		
Value of short position - Euro	44,615	6.31
Value of short position - US dollar	262,884	37.16

The Sub-Fund holds OTC derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such, there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund at the balance sheet date is detailed in the table below.

Counterparty	Collateral classification	Collateral value	
		2025 £000s	2024 £000s
HSBC Bank USA, National Association	Cash	9,130	-

True Potential Pictet Growth

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 50% - 90% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 65%); and
- 10% - 50% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 30%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Performance

Below performance is net of fees in GBP. Significant contributors to performance over the 1 year period include Theme Equities and Corporate Credit. FX hedges detracted from performance.

	Reporting Period (%)	1-year (%)	3-year (%)*	5-year (%)*	Since Launch (Ann.)
True Potential Pictet Growth Fund (Acc)	13.49	13.49	-	-	5.57
Morningstar UK Moderately Adventurous Target Allocation Index	15.29	15.29	-	-	6.31

Source: Morningstar, Pictet Asset Management Limited, 31 January 2025, net of fees.

*The Sub-Fund launched on 24 February 2022, hence, there is no 3 and 5 year performance data.

Sub-Investment Activities

At the start of the review period, the portfolio was heavily weighted towards US Quality and Robotics and Digital themes, with the US dollar as a hedge against high inflation. In fixed income, we favoured US and UK short-to-medium maturity sovereign debt, initially preferring UK gilts due to anticipated disinflation. We also allocated to EM local currency debt and were positive on credit, believing yields compensated for default risk.

With UK elections and a likely Labour victory, we reduced UK gilt exposure due to concerns over fiscal balance, shifting towards US Treasuries. Our equity focus remained on themes like AI, with increased exposure to Asia ex. Japan as China stabilised. We reduced Quality exposure in favour of equal-weighted S&P 500.

In the second half, we capitalised on market breadth, reallocating from Nasdaq 100 to small and medium-cap companies in the US and UK. We added equity put options as hedges. As interest rate cuts loomed, we invested in interest-sensitive sectors like financials and utilities in the US. Concerns over Trump's return prompted reduced European and Chinese exposures, favouring US cyclical and mid-cap stocks. Thematic equities, particularly in Digital, Robotics, and Security, were increased, anticipating AI-driven growth. Gold remained a significant allocation.

Investment Strategy and Outlook

In 2025, we expect growth to broaden beyond services, following a subdued manufacturing sector in 2024. Recent PMI data indicates a nascent recovery in global manufacturing, typically occurring after a rate-cutting cycle. European economies, more dependent on manufacturing than services, could benefit if this trend continues.

Stable growth and inflation should support current valuations, with potential for greater earnings recovery driven by sector-specific themes. We anticipate strong performance in Digital, Robotics, and Security, spurred by AI-driven capital expenditure. This technology transition is crucial for medium-term revenue and profitability growth.

Strong US growth and deficit concerns may pressure Treasury markets, especially with selling by foreign central banks like the PBoC. We view gold as a protective asset against political risk, inflation, and monetary debasement, maintaining a significant allocation.

We prefer credit over government bonds, despite tight spreads. In credit markets, the breakeven yield remains attractive relative to expected default risk, which should decrease in a growing economy. Corporates' refinancing ability and declining default rates make credit an appealing allocation.

Pictet Asset Management Limited - a sub-delegate of True Potential Investments LLP

28 March 2025

Portfolio changes*for the year ended 31 January 2025*

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

	Cost
	£000s
Purchases:	
US Treasury Note Bond 4% 15/02/2034	30,571
iShares S&P 500 Financials Sector UCITS ETF	29,034
UK Treasury Bill 0% 05/07/2024	27,674
Pictet - Global High Yield Z EUR	23,121
UK Treasury Bill 0% 10/03/2025	22,368
UK Treasury Bill 0% 06/01/2025	22,059
UK Treasury Bill 0% 27/01/2025	21,935
UK Treasury Bill 0% 04/11/2024	21,313
Pictet - Digital Z USD	21,060
Pictet - Biotech Z USD	19,645
Subtotal	238,780
Total cost of purchases, including the above, for the year	807,287

	Proceeds
	£000s
Sales:	
UK Treasury Bill 0% 05/07/2024	28,264
iShares Edge MSCI USA Quality Factor UCITS ETF	23,257
UK Treasury Bill 0% 13/05/2024	22,842
UK Treasury Bill 0% 10/03/2025	22,578
UK Treasury Bill 0% 05/02/2024	22,400
UK Treasury Bill 0% 06/01/2025	22,370
UK Treasury Bill 0% 27/01/2025	22,207
UK Treasury Bill 0% 04/11/2024	21,576
US Treasury Note Bond 4.375% 15/05/2034	17,832
UK Treasury Bill 0% 05/08/2024	17,600
Subtotal	220,926
Total proceeds from sales, including the above, for the year	651,950

Portfolio statement*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 6.22% (21.73%)			
Government Bonds - 5.76% (16.36%)			
UK Treasury Gilt 0.25% 31/07/2031	£18,105,000	14,089	1.75
UK Treasury Gilt 4.625% 31/01/2034	£1,261,000	1,273	0.16
US Treasury Note Bond 4% 15/02/2034	\$39,796,000	30,945	3.85
Total Government Bonds		46,307	5.76
Government Index-Linked - 0.46% (5.37%)			
US Treasury 1.125% Index Linked 15/01/2033	\$4,731,000	3,776	0.46
Total Government Index-Linked		3,776	0.46
Total Debt Securities		50,083	6.22
Equities - 45.45% (45.82%)			
United Kingdom - 1.04% (1.77%)			
Basic Materials - 0.00% (0.24%)			
BioPharmaceutical - 0.00% (0.04%)			
Consumer Goods - 0.00% (0.34%)			
Consumer Services - 0.88% (0.00%)			
Compass Group	100,252	2,797	0.35
InterContinental Hotels Group	22,700	2,467	0.31
RELX GBP	44,240	1,785	0.22
Total Consumer Services		7,049	0.88
Financials - 0.16% (0.00%)			
Segro	181,390	1,295	0.16
Healthcare - 0.00% (0.67%)			
Metals, Mining and Minerals - 0.00% (0.09%)			
Utilities - 0.00% (0.39%)			
Total United Kingdom		8,344	1.04
Australia - 0.00% (0.09%)			
Brazil - 0.16% (0.83%)			
Suzano Papel e Celulose	147,900	1,274	0.16

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.45% (45.82%) (continued)			
Canada - 0.45% (0.00%)			
Shopify	19,826	1,929	0.24
West Fraser Timber	24,173	1,703	0.21
Total Canada		3,632	0.45
Denmark - 0.56% (1.78%)			
Novo Nordisk A/S	26,068	1,789	0.22
Novonesis	58,533	2,703	0.34
Total Denmark		4,492	0.56
Finland - 0.00% (0.41%)			
France - 1.76% (1.06%)			
Accor S.A. Equity	41,969	1,750	0.22
Cie De Saint-Gobain	29,596	2,245	0.28
Danone	33,001	1,863	0.23
Edenred	59,074	1,645	0.20
EssilorLuxottica	9,265	2,060	0.26
Hermes International	1,224	2,787	0.35
Schneider Electric	8,652	1,755	0.22
Total France		14,105	1.76
Germany - 1.05% (1.87%)			
Adidas	11,039	2,359	0.29
Infineon Technologies	178,069	4,742	0.59
Siemens	8,049	1,389	0.17
Total Germany		8,490	1.05
Hong Kong - 0.00% (0.26%)			
Ireland - 0.41% (0.00%)			
Eaton	6,013	1,531	0.19
Smurfit Westrock PLC	40,707	1,765	0.22
Total Ireland		3,296	0.41
Israel - 0.26% (0.29%)			
CyberArk Software	7,024	2,120	0.26
Italy - 0.44% (1.09%)			
Ferrari	5,768	2,011	0.25
Moncler	30,019	1,547	0.19
Total Italy		3,558	0.44

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.45% (45.82%) (continued)			
Japan - 0.59% (1.63%)			
Keyence	3,400	1,193	0.15
Recruit Holdings	37,300	2,126	0.26
Tokyo Electron	10,500	1,435	0.18
Total Japan		4,754	0.59
Netherlands - 1.24% (0.43%)			
Argenx	4,446	2,394	0.30
ASM International	2,397	1,141	0.14
ASML Holding	5,426	3,286	0.41
Universal Music Group	66,955	1,515	0.19
Wolters Kluwer	10,797	1,589	0.20
Total Netherlands		9,925	1.24
Norway - 0.00% (0.11%)			
Singapore - 0.00% (0.50%)			
South Africa - 0.00% (0.09%)			
South Korea - 0.41% (0.11%)			
Samsung Electronics	41,829	1,217	0.15
SK Hynix	19,106	2,113	0.26
Total South Korea		3,330	0.41
Spain - 0.22% (0.00%)			
Iberdrola	158,545	1,807	0.22
Sweden - 0.00% (0.96%)			
Switzerland - 1.11% (0.69%)			
Chocoladefabriken Lindt & Spruengli	166	1,548	0.19
Compagnie Financiere Richemont	15,316	2,407	0.30
DSM-Firmenich	30,520	2,534	0.32
Sika AG	11,705	2,430	0.30
Total Switzerland		8,919	1.11
Taiwan - 0.66% (0.17%)			
Taiwan Semiconductor Manufacturing	190,000	5,316	0.66
United States - 35.09% (31.68%)			
Adobe	3,680	1,308	0.16
Advanced Micro Devices	24,133	2,303	0.29

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.45% (45.82%) (continued)			
United States - 35.09% (31.68%) (continued)			
Aecom	21,775	1,843	0.23
Agilent Technologies	27,204	3,330	0.41
Alphabet 'A'	27,110	4,476	0.56
Alphabet 'C'	14,919	2,483	0.31
Amazon.com	23,582	4,552	0.57
American Express	10,693	2,750	0.34
American Water Works	11,775	1,173	0.15
Apple	10,308	2,009	0.25
Applied Materials	15,276	2,275	0.28
Autodesk	14,810	3,767	0.47
Bentley Systems Stock	34,115	1,272	0.16
Blueprint Medicines	18,955	1,745	0.22
Booking Holdings	833	3,222	0.40
Boston Scientific	27,884	2,322	0.29
Broadcom	21,164	3,736	0.46
Cadence Design Systems	11,969	2,896	0.36
Carrier Global Corp	21,250	1,131	0.14
Cintas Corp Com	9,393	1,522	0.19
Core & Main	36,436	1,665	0.21
Costar Group	22,220	1,382	0.17
CrowdStrike Holdings	11,106	3,618	0.45
Crown Castle REIT	17,262	1,244	0.15
Dayforce	28,908	1,645	0.20
Deckers Outdoor	9,530	1,451	0.18
Digital Realty Trust	12,840	1,725	0.21
Dynatrace	37,539	1,764	0.22
Ecolab	27,765	5,636	0.70
Elastic	32,684	2,961	0.37
Eli Lilly	2,797	1,859	0.23
Equinix REIT	4,618	3,461	0.43
Ferguson Enterprises	10,870	1,578	0.20
Fiserv	11,475	2,002	0.25
Fortinet	20,739	1,713	0.21
Fortune Brands Innovation	27,400	1,607	0.20
Garmin	8,046	1,420	0.18
Gen Digital	61,392	1,332	0.17
Gilead Sciences	21,851	1,716	0.21
GitLab Class A	26,562	1,549	0.19
Hilton Worldwide Holdings	10,843	2,254	0.28
Home Depot	6,835	2,284	0.28
Hubspot	3,411	2,149	0.27
IDEXX Laboratories	7,814	2,671	0.33

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.45% (45.82%) (continued)			
United States - 35.09% (31.68%) (continued)			
Insmed	39,188	2,438	0.30
International Flavors & Fragrances	23,212	1,635	0.20
International Paper	31,714	1,473	0.18
Intuit	7,019	3,429	0.43
Intuitive Surgical	7,653	3,608	0.45
Iron Mountain	16,234	1,334	0.17
KLA - Tencor	6,778	4,158	0.52
Lam Research Corp	41,511	2,780	0.35
Lattice Semiconductor	26,806	1,251	0.16
Linde	5,360	1,925	0.24
Live Nation Entertainment	18,849	2,192	0.27
Louisiana-Pacific	14,349	1,374	0.17
Lowe's Cos	10,307	2,187	0.27
Lululemon Athletica	12,203	4,130	0.51
Marriott International 'A'	16,603	3,911	0.49
Marvell Technology	61,935	5,654	0.70
Mastercard	5,137	2,318	0.29
MercadoLibre	976	1,535	0.19
Meta Platforms	9,299	5,279	0.66
Micron Technology	19,006	1,419	0.18
Microsoft	13,431	4,540	0.56
MongoDB Class A	5,710	1,274	0.16
Netflix	7,816	6,185	0.77
NextEra Energy	27,121	1,556	0.19
NVIDIA	43,753	4,414	0.55
NXP Semiconductors	29,861	5,148	0.64
ON Semiconductor	48,965	2,094	0.26
Otis Worldwide	18,857	1,448	0.18
Packaging Corp of America	8,316	1,437	0.18
Palo Alto Networks	28,503	4,324	0.54
Paylocity Holding Stock	11,559	1,915	0.24
Pentair	22,257	1,851	0.23
Planet Fitness Class A	19,771	1,744	0.22
PotlatchDeltic	59,067	2,110	0.26
Prologis	20,366	1,968	0.24
PTC Stock	14,802	2,300	0.29
Rayonier	86,534	1,829	0.23
Republic Services	25,727	4,500	0.56
Roper Technologies	6,733	3,119	0.39
Salesforce	22,214	6,191	0.77
Sarepta Therapeutics	15,404	1,434	0.18
Snowflake	15,193	2,248	0.28

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 45.45% (45.82%) (continued)			
United States - 35.09% (31.68%) (continued)			
Springworks Therapeutics	40,276	1,216	0.15
Starbucks	19,211	1,684	0.21
STERIS	13,322	2,376	0.30
Synopsys	6,301	2,677	0.33
Tesla	7,993	2,674	0.33
TG Therapeutics	73,399	1,991	0.25
Thermo Fisher Scientific	13,348	6,483	0.81
Toll Brothers	20,286	2,248	0.28
TopBuild	6,997	1,942	0.24
Trane Technologies	6,651	1,948	0.24
Uber Technologies	23,403	1,277	0.16
UnitedHealth Group	7,114	3,130	0.39
Veeva Systems	8,382	1,601	0.20
Veralto	14,118	1,181	0.15
Visa 'A'	18,277	5,075	0.63
Walt Disney	20,919	1,909	0.24
Waste Connections	28,075	4,202	0.52
Waste Management	16,371	2,906	0.36
Welltower	19,076	2,109	0.26
Weyerhaeuser	97,710	2,414	0.30
Workday	22,011	4,688	0.58
Xylem	17,089	1,679	0.21
Zoetis	25,434	3,537	0.44
Zscaler Stock	15,961	2,632	0.33
Total United States		282,039	35.09
Total Equities		365,401	45.45
Warrants - 2.22% (1.99%)			
WTS. Banque Pictet & Cie SA 31/12/2049	13,967	17,835	2.22
Total Warrants		17,835	2.22
Collective Investment Schemes - 39.94% (23.30%)			
Offshore Collective Investment Schemes - 39.94% (23.30%)			
iShares Core FTSE 100 UCITS ETF	914,000	7,705	0.96
iShares S&P 500 Financials Sector UCITS ETF	2,896,996	35,164	4.37
iShares S&P 500 Utilities Sector UCITS ETF	1,681,300	12,696	1.58
Pictet - Asian Equities Ex-Japan Z USD	74,601	24,156	3.00
Pictet - Biotech Z USD	18,856	19,619	2.44
Pictet - Digital Z USD	52,155	38,479	4.79
Pictet - Emerging Local Currency Debt Z USD	81,731	13,912	1.73
Pictet - Global High Yield Z EUR	267,035	50,359	6.26

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 39.94% (23.30%) (continued)			
Offshore Collective Investment Schemes - 39.94% (23.30%) (continued)			
Pictet - Global Sustainable Credit	58,549	8,030	1.00
Pictet - Premium Brands Z EUR	40,191	15,302	1.90
Pictet - Robotics Z USD	87,412	33,280	4.14
Pictet - Security Z USD	47,223	20,605	2.56
Pictet - Short Term High Yield Z EUR	52,669	6,981	0.87
Pictet - Strategic Credit	247,478	27,166	3.38
UBS IRL Fund Solutions plc - CMCI Composit SF UCITS ETF Acc	89,205	7,714	0.96
Total Offshore Collective Investment Schemes		321,168	39.94
Total Collective Investment Schemes		321,168	39.94
Exchange Traded Commodities - 1.71% (0.71%)			
Invesco Physical Gold	62,992	13,771	1.71
Total Exchange Traded Commodities		13,771	1.71
Options - 0.06% (0.00%)			
S&P 500 Index Put 5800 31/03/2025	132	452	0.06
Total Options		452	0.06
Futures - -0.01% (0.55%)			
CME - E-Mini NASDAQ 100 Index Future March 2025	46	(108)	(0.01)
OSE - Nikkei 225 Index Future March 2025	23	32	0.00
Total Futures		(76)	(0.01)
Forward Currency Contracts - 0.90% (0.08%)			
Sell US dollar	(\$415,760,000)	(335,447)	
Buy UK sterling	£342,120,567	342,121	
Expiry date 27 February 2025		6,674	0.82
Sell Euro	(€63,540,000)	(53,202)	
Buy UK sterling	£53,727,199	53,727	
Expiry date 27 February 2025		525	0.07
Sell Japanese yen	(¥1,476,455,058)	(7,723)	
Buy UK sterling	£7,800,000	7,800	
Expiry date 27 February 2025		77	0.01
Sell Swiss franc	(CHF3,000,000)	(2,666)	
Buy UK sterling	£2,707,465	2,707	
Expiry date 27 February 2025		41	0.01

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.90% (0.08%) (continued)			
Sell UK sterling	(£6,120,000)	(6,120)	
Buy Japanese yen	¥1,168,640,744	6,112	
Expiry date 27 February 2025		(8)	(0.00)
Sell UK sterling	(£3,830,000)	(3,830)	
Buy Euro	€4,535,596	3,798	
Expiry date 27 February 2025		(32)	(0.00)
Sell UK sterling	(£6,120,000)	(6,120)	
Buy US dollar	\$7,478,365	6,034	
Expiry date 27 February 2025		(86)	(0.01)
Total Forward Currency Contracts		7,191	0.90
Portfolio of investments		775,825	96.49
Other net assets		28,232	3.51
Total net assets		804,057	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 ("OTC") instruments.

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

Summary of portfolio investments

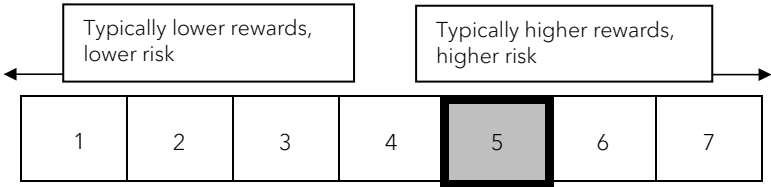
as at 31 January 2025

	31 January 2025		31 January 2024	
	Bid-Market value	Total net assets	Bid-Market value	Total net assets
Credit breakdown*	£000s	%	£000s	%
Investments of investment grade	50,083	6.22	120,637	21.73
Total bonds	50,083	6.22	120,637	21.73
Equities	365,401	45.45	254,454	45.82
Warrants	17,835	2.22	11,024	1.99
Collective Investment Schemes	321,168	39.94	129,351	23.30
Exchange Traded Commodities	13,771	1.71	3,958	0.71
Options - assets	452	0.06	-	-
Futures - assets	32	0.00	3,064	0.55
Forward Currency Contracts - assets	7,317	0.91	433	0.08
Investments as shown in the balance sheet	776,059	96.51	522,921	94.18
Futures - liabilities	(108)	(0.01)	-	-
Forward Currency Contracts - liabilities	(126)	(0.01)	-	-
Total value of investments	775,825	96.49	522,921	94.18

*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 has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative table

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

	A Accumulation		
	2025	2024	2023**
	p	p	p
Change in net assets per share			
Opening net asset value per share	103.44	99.69	100.00
Return before operating charges*	14.71	4.65	0.59
Operating charges	(0.97)	(0.90)	(0.90)
Return after operating charges*	13.74	3.75	(0.31)
Distributions+	(0.74)	(1.17)	(0.67)
Retained distribution on accumulation shares+	0.74	1.17	0.67
Closing net asset value per share	117.18	103.44	99.69
 *after direct transaction costs of:++	 0.03	 0.02	 0.12
 Performance			
Return after charges	13.28%	3.76%	(0.31)%
 Other information			
Closing net asset value (£000s)	804,057	555,232	235,045
Closing number of shares	686,173,334	536,781,113	235,778,047
Operating charges+++	0.88%***	0.92%	0.93%
Direct transaction costs	0.03%	0.02%	0.13%
 Prices			
Highest share price (p)	117.27	103.97	103.30
Lowest share price (p)	103.25	93.00	90.75

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, the costs of open-ended funds have been included.

**For the period 24 February 2022 to 31 January 2023.

***Management fee rate has been changed from 0.85% to 0.79% from 01 October 2024.

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

Distribution table*for the year ended 31 January 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
30.09.24	group 1	interim	0.601	-	0.601	0.655
30.09.24	group 2	interim	0.422	0.179	0.601	0.655
31.03.25	group 1	final	0.135	-	0.135	0.515
31.03.25	group 2	final	0.036	0.099	0.135	0.515

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 01 February 2024
Group 2	Shares purchased 01 February 2024 to 31 July 2024

Final distributions:

Group 1	Shares purchased before 01 August 2024
Group 2	Shares purchased 01 August 2024 to 31 January 2025

Financial statements - True Potential Pictet Growth

Statement of total return

for the year ended 31 January 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		81,666		24,161
Revenue	3	11,309		8,465	
Expenses	4	(5,914)		(3,433)	
Interest payable and similar charges		(57)		(18)	
Net revenue before taxation		5,338		5,014	
Taxation	5	(647)		(697)	
Net revenue after taxation			4,691		4,317
Total return before distributions			86,357		28,478
Distributions	6		(4,691)		(4,317)
Change in net assets attributable to shareholders from investment activities			81,666		24,161

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2025

	2025		2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		555,232		235,045
Amounts receivable on issue of shares	181,423		326,690	
Amounts payable on cancellation of shares	(19,216)		(35,961)	
		162,207		290,729
Dilution levy		44		-
Change in net assets attributable to shareholders from investment activities		81,666		24,161
Retained distribution on accumulation shares		4,908		5,297
Closing net assets attributable to shareholders		804,057		555,232

Balance sheet*as at 31 January 2025*

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investment assets		776,059	522,921
Current assets:			
Debtors	7	1,469	2,114
Cash and bank balances and amounts held at futures clearing houses and brokers	8	27,350	31,054
Total assets		<u>804,878</u>	<u>556,089</u>
Liabilities:			
Investment liabilities		(234)	-
Creditors:			
Bank overdraft (including futures overdraft)	8	(64)	-
Other creditors	9	(523)	(857)
Total liabilities		<u>(821)</u>	<u>(857)</u>
Net assets attributable to shareholders		<u>804,057</u>	<u>555,232</u>

Notes to the financial statements
for the year ended 31 January 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2.	Net capital gains	2025	2024
		£000s	£000s
	Non-derivative securities - gains	88,001	17,858
	Derivative contracts - gains	3,473	5,418
	Currency gains/(losses)	2,371	(734)
	Forward currency contracts	(12,180)	1,619
	CSDR Penalty	1	-
	Net capital gains	81,666	24,161

3.	Revenue	2025	2024
		£000s	£000s
	Non interest distributions from overseas funds	789	178
	Interest distributions from overseas collective investment schemes	628	325
	UK revenue	311	279
	Overseas revenue	2,861	1,953
	Taxable overseas dividends	466	312
	Interest on debt securities	5,039	4,702
	Bank interest	1,215	662
	Stock dividends	-	54
	Total revenue	11,309	8,465

4.	Expenses	2025	2024
		£000s	£000s
	Payable to the ACD and associates		
	Annual management charge	5,914	3,433
	Total expenses	5,914	3,433

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

The annual management charge included an audit fee of £12,720 inclusive of VAT (2024: £10,234 inclusive of VAT).

5.	Taxation	2025	2024
		£000s	£000s
a)	Analysis of charge for the year		
	Corporation tax	275	506
	Double taxation relief	(69)	(46)
	Overseas tax withheld	441	237
	Total taxation (note 5b)	647	697

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

5. Taxation (continued)

b) Factors affecting the current tax charge for the year

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

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	5,338	5,014
Corporation tax @ 20%	1,068	1,003
Effects of:		
UK revenue	(63)	(81)
Overseas revenue	(730)	(405)
CIS revenue	-	(11)
Overseas tax withheld	441	237
Double taxation relief	(69)	(57)
Stock dividends	-	11
Total taxation (note 5a)	647	697

c) Provision for deferred tax

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

6. Distributions

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

	2025	2024
	£000s	£000s
Interim accumulation distribution	3,984	2,531
Final accumulation distribution	924	2,766
	4,908	5,297
Equalisation:		
Amounts deducted on cancellation of shares	29	115
Amounts added on issue of shares	(246)	(1,095)
Total net distributions	4,691	4,317
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	4,691	4,317
Distributions	4,691	4,317

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

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

7.	Debtors	2025	2024
		£000s	£000s
	Amounts receivable on issue of shares	559	1,653
	Sales awaiting settlement	27	140
	Accrued revenue	699	256
	Recoverable overseas withholding tax	160	65
	Corporation tax - prepayment	24	-
	Total debtors	1,469	2,114
8.	Cash and bank balances	2025	2024
		£000s	£000s
	Cash and bank balances and amounts held at futures clearing houses and brokers	27,350	31,054
	Bank overdraft (including futures overdraft)	(64)	-
	Total cash and bank balances	27,286	31,054
9.	Other creditors	2025	2024
		£000s	£000s
	Payable to the ACD and associates		
	Annual management charge	523	397
	Corporation tax payable	-	460
	Total other creditors	523	857

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	536,781,113
Total shares issued in the year	166,556,977
Total shares cancelled in the year	(17,164,756)
Closing shares in issue	686,173,334

For the year ended 31 January 2025, the annual management charge is 0.83%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has decreased from 117.18p to 110.65p as at 13 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Purchases after transaction costs £000s
2025								
Equities	302,426	58	0.02	79	0.03	-	-	302,563
Bonds*	303,557	-	-	-	-	-	-	303,557
Collective Investment Schemes	198,995	30	0.02	-	-	-	-	199,025
Derivatives*	2,142	-	-	-	-	-	-	2,142
Total	807,120	88		79		-		807,287
	Purchases before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Purchases after transaction costs £000s
2024								
Equities	209,960	39	0.02	-	-	8	0.00	210,007
Bonds*	219,480	-	-	-	-	-	-	219,480
Collective Investment Schemes	114,787	7	0.01	-	-	3	-	114,797
Total	544,227	46		-		11		544,284

Capital events amount of £nil (2024: £803) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
2025								
Equities	260,661	(55)	(0.02)	(9)	(0.00)	-	-	260,597
Bonds*	375,458	-	-	-	-	-	-	375,458
Collective Investment Schemes*	11,832	-	-	-	-	-	-	11,832
Derivatives*	4,063	-	-	-	-	-	-	4,063
Total	652,014	(55)		(9)		-		651,950

*No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a) Direct transaction costs (continued)

	Sales before transaction costs £000s	Commissions £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
2024								
Equities	115,702	(14)	(0.01)	-	-	(2)	(0.00)	115,686
Bonds*	139,987	-	-	-	-	-	-	139,987
Collective Investment Schemes	2,788	(1)	(0.04)	-	-	-	-	2,787
Total	258,477	(15)		-		(2)		258,460

*No direct transaction costs were incurred in these transactions.

Capital events amount of £104,000 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

	£000s	% of average net asset value
2025		
Commissions	143	0.02
Taxes	88	0.01
2024		
Commissions	61	0.02
Other Expenses	13	0.00

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2024: 0.10%).

15. Risk management policies

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

a) Market risk

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

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 February 2024 - 31 January 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notional of the derivatives used).

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

15. Risk management policies (continued)

a) Market risk (continued)

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Growth	5.74	10.05	7.25	17.50	151.10	150.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £38,791,000 (2024: £26,146,000).

(ii) Currency risk

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

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

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

	Total net foreign currency exposure*
2025	£000s
Australian dollar	10
Brazilian real	1,274
Canadian dollar	1,759
Danish kroner	4,511
Euro	69,566
Hong Kong dollar	17
Japanese yen	7,037
New Taiwanese dollar	5,316
Norwegian krone	14
South African rand	2
South Korean won	3,330
Swiss franc	6,392
US dollar	617,290
Total foreign currency exposure	<u>716,518</u>

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

	Total net foreign currency exposure*
2024	£000s
Australian dollar	306
Brazilian real	4,590
Canadian dollar	59
Danish krone	9,845
Euro	36,560
Hong Kong dollar	1,470
Japanese yen	9,407
New Taiwanese dollar	945
Norwegian krone	631
Singapore dollar	2,840
South African rand	541
South Korean won	603
Swedish krona	5,311
Swiss franc	3,935
US dollar	347,791
Total foreign currency exposure	<u>424,834</u>

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

At 31 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £16,671,000 (2024: £21,242,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

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

At 31 January 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £nil (2024: £308,000).

In the event of a change in interest rates, there would be no material impact upon the net assets of the Sub-Fund.

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

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2025						
Australian dollar	10	-	-	-	-	10
Brazilian real	-	-	-	1,274	-	1,274
Canadian dollar	56	-	-	1,703	-	1,759
Danish kroner	-	-	-	4,511	-	4,511
Euro	1,109	-	-	68,457	-	69,566
Hong Kong dollar	75	(64)	-	6	-	17
Japanese yen	2,250	-	-	4,787	-	7,037
New Taiwanese dollar	-	-	-	5,316	-	5,316
Norwegian krone	12	-	-	2	-	14
South African rand	-	-	-	2	-	2
South Korean won	-	-	-	3,330	-	3,330
Swiss franc	7	-	-	6,385	-	6,392
UK sterling	20,983	-	15,362	51,843	(649)	87,539
US dollar	2,848	-	34,721	579,829	(108)	617,290
	27,350	(64)	50,083	727,445	(757)	804,057
	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2024						
Australian dollar	10	-	-	296	-	306
Brazilian real	-	-	-	4,590	-	4,590
Canadian dollar	59	-	-	-	-	59
Danish krone	17	-	-	9,828	-	9,845
Euro	2,556	-	-	34,004	-	36,560
Hongkong dollar	-	-	-	1,470	-	1,470
Japanese yen	283	-	-	9,124	-	9,407
New Taiwanese dollar	-	-	-	945	-	945
Norwegian krone	13	-	-	618	-	631
Singapore dollar	39	-	-	2,801	-	2,840
South African rand	25	-	-	516	-	541
South Korean won	-	-	-	603	-	603
Swedish krona	-	-	-	5,311	-	5,311
Swiss franc	104	-	-	3,831	-	3,935
UK sterling	47,947	-	60,124	23,184	(857)	130,398
US dollar	15,857	-	24,658	307,276	-	347,791
	66,910	-	84,782	404,397	(857)	555,232

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

15. Risk management policies (continued)

b) Credit risk

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

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

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

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

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

c) Liquidity risk

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

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

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	510,853	(108)
Observable market data	265,206	(126)
Unobservable data	-	-
	<u>776,059</u>	<u>(234)</u>

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

15. Risk management policies (continued)

d) Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	416,755	-
Observable market data	105,212	-
Unobservable data*	954	-
	<u>522,921</u>	<u>-</u>

*Koninklijke DSM is valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for this investment.

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

e) Assets subject to special arrangements arising from their illiquid nature

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

f) Derivatives

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 102.60% (2024: 152.04%).

(iii) Global exposure

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

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

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure (continued)

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

2025	Gross exposure value £000s	% of the total net asset value
Investment		
Futures		
CME - E-Mini NASDAQ 100 Index Future March 2025	16,132	2.01
OSE - Nikkei 225 Index Future March 2025	4,723	0.59
Forward Currency Contracts		
Value of short position - Euro	49,404	6.14
Value of short position - Japanese yen	1,611	0.20
Value of short position - Swiss franc	2,666	0.33
Value of short position - US dollar	329,413	40.97
2024	Gross exposure value £000s	% of the total net asset value
Investment		
Futures		
E-mini Nasdaq Futures March 2024	28,626	5.16
Nikkei Index March 2024	29,179	5.26
E-Mini 500 S&P Future March 2024	14,662	2.64
Forward Currency Contracts		
Value of short position - Euro	33,590	6.05
Value of short position - US dollar	182,842	32.93

The Sub-Fund holds OTC derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such, there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund at the balance sheet date is detailed in the table below.

Counterparty	Collateral classification	Collateral value	
		2025 £000s	2024 £000s
HSBC Bank USA, National Association	Cash	8,000	-
Morgan Stanley Capital Services LLC	Cash	(20)	-

True Potential Pictet 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 Sub-Fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

The Sub-Fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 60% - 100% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 70%); and
- 0 - 40% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 25%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the Sub-Fund.

Performance

Below performance is net of fees in GBP. Significant contributors to performance over the 1 year period include Theme Equities and US financials equities. FX hedges detracted from performance.

	Reporting Period (%)	1-year (%)	3-year (%)*	5-year (%)*	Since Launch (Ann.)
True Potential Pictet Aggressive Fund (Acc)	15.45	15.45	-	-	6.95
Morningstar UK Adventurous Target Allocation Index	19.34	19.34	-	-	7.94

Source: Morningstar, Pictet Asset Management Limited, 31 January 2025, net of fees.

*The Sub-Fund launched on 24 February 2022, hence, there is no 3 and 5 year performance data.

Sub-Investment Activities

At the start of the review period, the portfolio was heavily weighted towards US Quality, Nasdaq 100 and large-cap Japanese equities. We also liked Robotics and Digital themes, with the US dollar as a hedge against high inflation. We also allocated to EM local currency debt and were positive on credit.

As the year progressed, our equity focus remained on themes like AI, with increased exposure to Asia ex. Japan as China stabilised. We reduced Quality exposure in favour of equal-weighted S&P 500.

In the second half, we capitalised on market breadth, reallocating from Nasdaq 100 to small and medium-cap companies in the US and UK. We added equity put options as hedges. As interest rate cuts loomed, we invested in interest-sensitive sectors like financials and utilities in the US. Concerns over Trump's return prompted reduced European and Chinese exposures, favouring US cyclical and mid-cap stocks. Thematic equities, particularly in Digital, Robotics, and Security, were increased, anticipating AI-driven growth. Gold remained a portfolio allocation.

Investment Strategy and Outlook

In 2025, we expect growth to broaden beyond services, following a subdued manufacturing sector in 2024. Recent PMI data indicates a nascent recovery in global manufacturing, typically occurring after a rate-cutting cycle. European economies, more dependent on manufacturing than services, could benefit if this trend continues.

Stable growth and inflation should support current valuations, with potential for greater earnings recovery driven by sector-specific themes. We anticipate strong performance in Digital, Robotics, and Security, spurred by AI-driven capital expenditure. This technology transition is crucial for medium-term revenue and profitability growth.

Strong US growth and deficit concerns may pressure Treasury markets, especially with selling by foreign central banks like the PBoC. We view gold as a protective asset against political risk, inflation, and monetary debasement, maintaining a significant allocation.

We prefer credit over government bonds, despite tight spreads. In credit markets, the breakeven yield remains attractive relative to expected default risk, which should decrease in a growing economy. Corporates' refinancing ability and declining default rates make credit an appealing allocation.

Pictet Asset Management Limited - a sub-delegate of True Potential Investments LLP

28 March 2025

Portfolio changes*for the year ended 31 January 2025*

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

	Cost
	£000s
Purchases:	
UK Treasury Bill 0% 05/08/2024	12,698
US Treasury Bill 0% 12/06/2025	10,141
Pictet - Digital Z USD	9,986
iShares S&P 500 Financials Sector UCITS ETF	9,957
Pictet - Security Z USD	7,282
Pictet - Biotech Z USD	7,239
Pictet - Robotics Z USD	6,478
UK Treasury Bill 0% 04/11/2024	5,952
WTS. Banque Pictet & Cie SA 31/12/2049	5,079
iShares S&P 500 Utilities Sector UCITS ETF	5,015
Subtotal	79,827
Total cost of purchases, including the above, for the year	234,288

	Proceeds
	£000s
Sales:	
UK Treasury Bill 0% 05/08/2024	12,829
US Treasury Bill 0% 12/06/2025	10,118
iShares Edge MSCI USA Quality Factor UCITS ETF	7,312
UK Treasury Bill 0% 19/02/2024	6,900
UK Treasury Bill 0% 02/04/2024	6,894
UK Treasury Bill 0% 04/11/2024	6,073
UK Treasury Bill 0% 16/09/2024	5,073
UK Treasury Bill 0% 03/02/2025	4,841
UK Treasury Bill 0% 22/07/2024	4,703
UK Treasury Bill 0% 10/03/2025	4,348
Subtotal	69,091
Total proceeds from sales, including the above, for the year	211,094

Portfolio statement*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 0.00% (15.94%)			
Government Bonds - 0.00% (15.94%)			
Equities - 50.63% (59.00%)			
United Kingdom - 1.16% (2.33%)			
Basic Materials - 0.00% (0.31%)			
BioPharmaceutical - 0.00% (0.05%)			
Consumer Goods - 0.00% (0.44%)			
Consumer Services - 0.98% (0.00%)			
Compass Group	29,064	811	0.39
InterContinental Hotels Group	6,581	715	0.34
RELX GBP	12,747	514	0.25
Total Consumer Services		2,040	0.98
Financials - 0.18% (0.00%)			
Segro	52,586	375	0.18
Healthcare - 0.00% (0.85%)			
Metals, Mining and Minerals - 0.00% (0.18%)			
Utilities - 0.00% (0.50%)			
Total United Kingdom		2,415	1.16
Australia - 0.00% (0.26%)			
Brazil - 0.18% (1.06%)			
Suzano Papel e Celulose	42,900	369	0.18
Canada - 0.51% (2.10%)			
Shopify	5,748	559	0.27
West Fraser Timber	7,008	494	0.24
Total Canada		1,053	0.51
Denmark - 0.62% (2.26%)			
Novo Nordisk A/S	7,557	519	0.25
Novonesis	16,969	784	0.37
Total Denmark		1,303	0.62

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 50.63% (59.00%) (continued)			
Finland - 0.00% (0.52%)			
France - 1.96% (1.34%)			
Accor S.A. Equity	12,167	507	0.24
Cie De Saint-Gobain	8,580	651	0.31
Danone	9,542	539	0.26
Edenred	17,126	477	0.23
EssilorLuxottica	2,686	597	0.29
Hermes International	355	808	0.39
Schneider Electric	2,508	509	0.24
Total France		4,088	1.96
Germany - 1.18% (2.39%)			
Adidas	3,200	684	0.33
Infineon Technologies	51,623	1,374	0.66
Siemens	2,333	403	0.19
Total Germany		2,461	1.18
Hong Kong - 0.00% (0.34%)			
Ireland - 0.45% (0.29%)			
Eaton	1,743	444	0.21
Smurfit Westrock PLC	11,801	512	0.24
Total Ireland		956	0.45
Israel - 0.29% (0.38%)			
CyberArk Software	2,036	615	0.29
Italy - 0.49% (1.40%)			
Ferrari	1,672	583	0.28
Moncler	8,703	448	0.21
Total Italy		1,031	0.49
Japan - 0.66% (2.12%)			
Keyence	1,000	350	0.17
Recruit Holdings	10,800	616	0.29
Tokyo Electron	3,000	410	0.20
Total Japan		1,376	0.66
Luxembourg - 0.00% (0.10%)			

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 50.63% (59.00%) (continued)			
Netherlands - 1.38% (0.44%)			
Argenx	1,289	694	0.33
ASM International	695	331	0.16
ASML Holding	1,573	953	0.46
Universal Music Group	19,410	439	0.21
Wolters Kluwer	3,110	458	0.22
Total Netherlands		2,875	1.38
Norway - 0.00% (0.14%)			
Singapore - 0.00% (0.65%)			
South Africa - 0.00% (0.12%)			
South Korea - 0.46% (0.14%)			
Samsung Electronics	12,126	353	0.17
SK Hynix	5,539	613	0.29
Total South Korea		966	0.46
Spain - 0.25% (0.00%)			
Iberdrola	45,963	524	0.25
Sweden - 0.00% (1.22%)			
Switzerland - 1.23% (0.88%)			
Chocoladefabriken Lindt & Spruengli	48	448	0.21
Compagnie Financiere Richemont	4,440	698	0.33
DSM-Firmenich	8,848	735	0.35
Sika AG	3,393	704	0.34
Total Switzerland		2,585	1.23
Taiwan - 0.74% (0.22%)			
Taiwan Semiconductor Manufacturing	55,000	1,539	0.74
United States - 39.07% (38.30%)			
Adobe	1,067	379	0.18
Advanced Micro Devices	6,996	668	0.32
Aecom	6,313	534	0.26
Agilent Technologies	7,887	965	0.46
Alphabet 'A'	7,861	1,298	0.62
Alphabet 'C'	4,402	733	0.35

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 50.63% (59.00%) (continued)			
United States - 39.07% (38.30%) (continued)			
Amazon.com	6,837	1,320	0.63
American Express	3,100	797	0.38
American Water Works	3,414	340	0.16
Apple	2,988	582	0.28
Applied Materials	4,429	660	0.32
Autodesk	4,294	1,092	0.52
Bentley Systems Stock	9,890	369	0.18
Blueprint Medicines	5,495	506	0.24
Booking Holdings	242	936	0.45
Boston Scientific	8,084	673	0.32
Broadcom	6,135	1,083	0.52
Cadence Design Systems	3,470	840	0.40
Carrier Global Corp	6,161	328	0.16
Cintas Corp Com	2,723	441	0.21
Core & Main	10,563	483	0.23
Costar Group	6,442	401	0.19
Crowdstrike Holdings	3,220	1,049	0.50
Crown Castle REIT	5,004	361	0.17
Dayforce	8,381	477	0.23
Deckers Outdoor	2,763	421	0.20
Digital Realty Trust	3,723	500	0.24
Dynatrace	10,883	511	0.24
Ecolab	8,049	1,634	0.78
Elastic	9,475	858	0.41
Eli Lilly	811	539	0.26
Equinix REIT	1,339	1,004	0.48
Ferguson Enterprises	3,151	457	0.22
Fiserv	3,327	580	0.28
Fortinet	6,012	497	0.24
Fortune Brands Innovation	7,943	466	0.22
Garmin	2,333	412	0.20
Gen Digital	17,798	386	0.18
Gilead Sciences	6,335	498	0.24
GitLab Class A	7,700	449	0.21
Hilton Worldwide Holdings	3,144	653	0.31
Home Depot	1,981	662	0.32
Hubspot	989	623	0.30
IDEXX Laboratories	2,265	774	0.37
Insmed	11,361	707	0.34
International Flavors & Fragrances	6,729	474	0.23

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 50.63% (59.00%) (continued)			
United States - 39.07% (38.30%) (continued)			
International Paper	9,194	427	0.20
Intuit	2,035	994	0.48
Intuitive Surgical	2,219	1,046	0.50
Iron Mountain	4,706	387	0.18
KLA - Tencor	1,965	1,206	0.58
Lam Research Corp	12,034	806	0.39
Lattice Semiconductor	7,771	363	0.17
Linde	1,554	558	0.27
Live Nation Entertainment	5,464	635	0.30
Louisiana-Pacific	4,160	398	0.19
Lowe's Cos	2,988	634	0.30
Lululemon Athletica	3,538	1,197	0.57
Marriott International 'A'	4,813	1,134	0.54
Marvell Technology	17,955	1,639	0.78
Mastercard	1,489	672	0.32
MercadoLibre	283	445	0.21
Meta Platforms	2,696	1,531	0.73
Micron Technology	5,510	411	0.20
Microsoft	3,894	1,316	0.63
MongoDB Class A	1,655	369	0.18
Netflix	2,266	1,793	0.86
NextEra Energy	7,863	451	0.22
NVIDIA	12,684	1,280	0.61
NXP Semiconductors	8,657	1,493	0.71
ON Semiconductor	14,195	607	0.29
Otis Worldwide	5,467	420	0.20
Packaging Corp of America	2,411	417	0.20
Palo Alto Networks	8,263	1,254	0.60
Paylocity Holding Stock	3,351	555	0.27
Pentair	6,452	536	0.26
Planet Fitness Class A	5,732	505	0.24
PotlatchDeltic	17,124	612	0.29
Prologis	5,904	570	0.27
PTC Stock	4,291	667	0.32
Rayonier	25,124	531	0.25
Republic Services	7,458	1,305	0.62
Roper Technologies	1,952	904	0.43
Salesforce	6,440	1,795	0.86
Sarepta Therapeutics	4,466	416	0.20
Snowflake	4,404	651	0.31

Portfolio statement (continued)

as at 31 January 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 50.63% (59.00%) (continued)			
United States - 39.07% (38.30%) (continued)			
Springworks Therapeutics	11,676	352	0.17
Starbucks	5,569	488	0.23
STERIS	3,862	689	0.33
Synopsys	1,827	776	0.37
Tesla	2,317	775	0.37
TG Therapeutics	21,279	577	0.28
Thermo Fisher Scientific	3,870	1,880	0.90
Toll Brothers	5,881	652	0.31
TopBuild	2,028	563	0.27
Trane Technologies	1,928	565	0.27
Uber Technologies	6,785	370	0.18
UnitedHealth Group	2,063	908	0.43
Veeva Systems	2,430	464	0.22
Veralto	4,093	342	0.16
Visa 'A'	5,298	1,471	0.70
Walt Disney	6,064	553	0.26
Waste Connections	8,139	1,218	0.58
Waste Management	4,746	843	0.40
Welltower	5,530	611	0.29
Weyerhaeuser	28,327	700	0.33
Workday	6,381	1,359	0.65
Xylem	5,057	497	0.24
Zoetis	7,374	1,025	0.49
Zscaler Stock	4,627	763	0.36
Total United States		81,791	39.07
Total Equities		105,947	50.63
Warrants - 3.22% (1.38%)			
WTS. Banque Pictet & Cie SA 31/12/2049	5,280	6,742	3.22
Total Warrants		6,742	3.22
Collective Investment Schemes - 38.63% (18.05%)			
Offshore Collective Investment Schemes - 38.63% (18.05%)			
iShares Core FTSE 100 UCITS ETF	360,000	3,035	1.45
iShares S&P 500 Financials Sector UCITS ETF	997,799	12,111	5.79
iShares S&P 500 Utilities Sector UCITS ETF	723,400	5,463	2.61
Pictet - Asian Equities Ex-Japan Z USD	20,908	6,770	3.24
Pictet - Biotech Z USD	6,434	6,694	3.20
Pictet - Digital Z USD	20,253	14,942	7.14

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 38.63% (18.05%) (continued)			
Offshore Collective Investment Schemes - 38.63% (18.05%) (continued)			
Pictet - Emerging Local Currency Debt Z USD	5,493	935	0.45
Pictet - Global High Yield Z EUR	14,441	2,723	1.30
Pictet - Premium Brands Z EUR	13,012	4,954	2.37
Pictet - Robotics Z USD	35,198	13,401	6.41
Pictet - Security Z USD	18,377	8,018	3.83
UBS IRL Fund Solutions plc - CMCI Composit SF UCITS ETF Acc	20,363	1,761	0.84
Total Offshore Collective Investment Schemes		80,807	38.63
Total Collective Investment Schemes		80,807	38.63
Exchange Traded Commodities - 1.70% (0.39%)			
Invesco Physical Gold	16,241	3,551	1.70
Total Exchange Traded Commodities		3,551	1.70
Options - 0.06% (0.00%)			
S&P 500 Index Put 5800 31/03/2025	34	116	0.06
Total Options		116	0.06
Futures - -0.00% (0.71%)			
CME - E-Mini NASDAQ 100 Index Future March 2025	11	(26)	(0.01)
OSE - Nikkei 225 Index Future March 2025	17	24	0.01
Total Futures		(2)	(0.00)
Forward Currency Contracts - 0.91% (0.06%)			
Sell UK sterling	(£30,924)	(31)	
Buy Hong Kong dollar	HKD300,000	31	
Expiry date 03 February 2025		-	0.00
Sell US dollar	(\$111,260,000)	(89,769)	
Buy UK sterling	£91,552,907	91,553	
Expiry date 27 February 2025		1,784	0.85
Sell Euro	(€14,970,000)	(12,534)	
Buy UK sterling	£12,658,248	12,658	
Expiry date 27 February 2025		124	0.06
Sell Japanese yen	(¥454,293,864)	(2,376)	
Buy UK sterling	£2,400,000	2,400	
Expiry date 27 February 2025		24	0.01

Portfolio statement (continued)*as at 31 January 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.91% (0.06%) (continued)			
Sell Swiss franc	(CHF1,300,000)	(1,155)	
Buy UK sterling	£1,173,616	1,174	
Expiry date 27 February 2025		19	0.01
Sell UK sterling	(£1,970,000)	(1,970)	
Buy Japanese yen	¥376,202,133	1,968	
Expiry date 27 February 2025		(2)	(0.00)
Sell UK sterling	(£790,000)	(790)	
Buy Euro	€935,520	783	
Expiry date 27 February 2025		(7)	(0.00)
Sell UK sterling	(£3,150,000)	(3,150)	
Buy US dollar	\$3,849,092	3,106	
Expiry date 27 February 2025		(44)	(0.02)
Total Forward Currency Contracts		1,898	0.91
Portfolio of investments		199,059	95.15
Other net assets		10,156	4.85
Total net assets		209,215	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 ("OTC") instruments.

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

Summary of portfolio investments

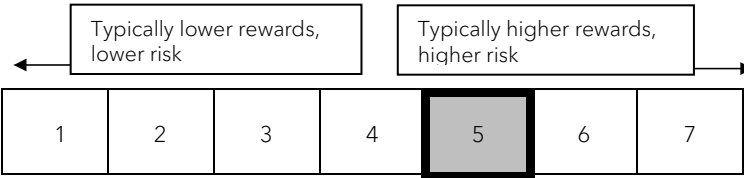
as at 31 January 2025

	31 January 2025		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	-	-	24,276	15.94
Total bonds	-	-	24,276	15.94
Equities	105,947	50.63	89,807	59.00
Warrants	6,742	3.22	2,107	1.38
Collective Investment Schemes	80,807	38.63	27,465	18.05
Exchange Traded Commodities	3,551	1.70	590	0.39
Options - assets	116	0.06	-	-
Futures - assets	24	0.01	1,087	0.71
Forward Currency Contracts - assets	1,951	0.93	95	0.06
Investments as shown in the balance sheet	199,138	95.18	145,427	95.53
Futures - liabilities	(26)	(0.01)	-	-
Forward Currency Contracts - liabilities	(53)	(0.02)	-	-
Total value of investments	199,059	95.15	145,427	95.53

*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 has risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is permitted to invest in closed-ended funds, such as investment trusts. Investment trusts may use borrowing to increase returns, which can also magnify losses if the market falls.

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

A statement on the climate related financial disclosures was published prior to 30 June 2024 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative table

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

	A Accumulation		2023**
	2025	2024	
	p	p	p
Change in net assets per share			
Opening net asset value per share	105.21	100.04	100.00
Return before operating charges*	17.27	6.09	0.94
Operating charges	(1.01)	(0.92)	(0.90)
Return after operating charges*	16.26	5.17	0.04
Distributions+	(0.64)	(0.86)	(0.50)
Retained distribution on accumulation shares+	0.64	0.86	0.50
Closing net asset value per share	121.47	105.21	100.04
 *after direct transaction costs of:++	 0.02	 0.03	 0.14
 Performance			
Return after charges	15.45%	5.17%	0.04%
 Other information			
Closing net asset value (£000s)	209,215	152,234	55,235
Closing number of shares	172,237,302	144,702,190	55,214,241
Operating charges+++	0.89%***	0.93%	0.93%
Direct transaction costs	0.02%	0.03%	0.14%
 Prices			
Highest share price (p)	121.56	105.93	103.80
Lowest share price (p)	104.96	92.87	91.48

+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. The operating charge includes charges for the underlying funds held. Included within the OCF are synthetic costs which included the OCF of the underlying funds weighted on the basis of their investment proportion. In calculating the OCF for the year, the costs of open-ended funds have been included.

**For the period 24 February 2022 to 31 January 2023.

***Management fee rate has been changed from 0.85% to 0.83% from 01 October 2024.

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

Distribution table*for the year ended 31 January 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
30.09.24	group 1	interim	0.577	-	0.577	0.500
30.09.24	group 2	interim	0.317	0.260	0.577	0.500
31.03.25	group 1	final	0.063	-	0.063	0.357
31.03.25	group 2	final	-	0.063	0.063	0.357

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 01 February 2024
Group 2 Shares purchased 01 February 2024 to 31 July 2024

Final distributions:

Group 1 Shares purchased before 01 August 2024
Group 2 Shares purchased 01 August 2024 to 31 January 2025

Financial statements - True Potential Pictet Aggressive

Statement of total return

for the year ended 31 January 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		26,736		9,304
Revenue	3	2,922		1,815	
Expenses	4	(1,661)		(934)	
Interest payable and similar charges		(22)		(7)	
Net revenue before taxation		1,239		874	
Taxation	5	(149)		(72)	
Net revenue after taxation			1,090		802
Total return before distributions			27,826		10,106
Distributions	6		(1,090)		(802)
Change in net assets attributable to shareholders from investment activities			26,736		9,304

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2025

	2025		2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		152,234		55,235
Amounts receivable on issue of shares	63,740		98,244	
Amounts payable on cancellation of shares	(34,715)		(11,559)	
		29,025		86,685
Dilution levy		44		-
Change in net assets attributable to shareholders from investment activities		26,736		9,304
Retained distribution on accumulation shares		1,176		1,010
Closing net assets attributable to shareholders		209,215		152,234

Balance sheet*as at 31 January 2025*

	Notes	2025 £000s	2024 £000s
Assets:			
Fixed assets:			
Investment assets		199,138	145,427
Current assets:			
Debtors	7	394	640
Cash and bank balances and amounts held at futures clearing houses and brokers	8	9,987	13,814
Total assets		<u>209,519</u>	<u>159,881</u>
Liabilities:			
Investment liabilities		(79)	-
Creditors:			
Bank overdraft (including futures overdraft)	8	(26)	(7,542)
Other creditors	9	(199)	(105)
Total liabilities		<u>(304)</u>	<u>(7,647)</u>
Net assets attributable to shareholders		<u>209,215</u>	<u>152,234</u>

Notes to the financial statements
for the year ended 31 January 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2.	Net capital gains	2025	2024
		£000s	£000s
	Non-derivative securities - gains	28,032	6,532
	Derivative contracts - gains	1,691	2,281
	Currency gains	882	135
	Forward currency contracts	(3,869)	356
	Net capital gains	26,736	9,304

3.	Revenue	2025	2024
		£000s	£000s
	Non-interest distributions from overseas funds	265	56
	Interest distributions from overseas collective investment schemes	69	26
	UK revenue	107	84
	Overseas revenue	971	647
	Taxable overseas revenue	150	96
	Interest on debt securities	935	711
	Bank interest	425	195
	Total revenue	2,922	1,815

4.	Expenses	2025	2024
		£000s	£000s
	Payable to the ACD and associates		
	Annual management charge	1,661	934
	Total expenses	1,661	934

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

The annual management charge included an audit fee of £12,720 inclusive of VAT (2024: £10,234 inclusive of VAT).

5.	Taxation	2025	2024
		£000s	£000s
a)	Analysis of charge for the year		
	Corporation tax	23	16
	Double taxation relief	(23)	(16)
	Overseas tax withheld	149	72
	Total taxation (note 5b)	149	72

b) Factors affecting the current tax charge for the year

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

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

5. Taxation (continued)

b) Factors affecting the current tax charge for the year (continued)

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	1,239	874
Corporation tax @ 20%	248	175
Effects of:		
UK revenue	(22)	(17)
Overseas revenue	(247)	(148)
Excess management expenses	44	6
Overseas tax withheld	149	72
Tax relief on overseas tax suffered	(23)	(16)
Total taxation (note 5a)	149	72

c) Provision for deferred tax

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £30,875 (2024: £5,792).

6. Distributions

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

	2025	2024
	£000s	£000s
Interim accumulation distribution	1,068	493
Final accumulation distribution	108	517
	1,176	1,010
Equalisation:		
Amounts deducted on cancellation of shares	35	30
Amounts added on issue of shares	(121)	(238)
Total net distributions	1,090	802
Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	1,090	802
Distributions	1,090	802

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

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

7.	Debtors	2025	2024
		£000s	£000s
	Amounts receivable on issue of shares	302	529
	Sales awaiting settlement	8	49
	Accrued revenue	31	41
	Recoverable overseas withholding tax	53	21
	Total debtors	<u>394</u>	<u>640</u>
8.	Cash and bank balances	2025	2024
		£000s	£000s
	Cash and bank balances and amounts held at futures clearing houses and brokers	9,987	13,814
	Bank overdraft (including futures overdraft)	(26)	(7,542)
	Total cash and bank balances	<u>9,961</u>	<u>6,272</u>
9.	Other creditors	2025	2024
		£000s	£000s
	Amounts payable on cancellation of shares	57	4
	Payable to the ACD and associates		
	Annual management charge	142	101
	Total other creditors	<u>199</u>	<u>105</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	144,702,190
Total shares issued in the year	57,732,274
Total shares cancelled in the year	<u>(30,197,162)</u>
Closing shares in issue	<u>172,237,302</u>

For the year ended 31 January 2025, the annual management charge is 0.84%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has decreased from 121.47p to 113.05p as at 13 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a) Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commissions	Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	£000s
Equities	105,656	21	0.02	27	0.03	-	105,704
Bonds*	64,322	-	-	-	-	-	64,322
Collective Investment Schemes	63,666	11	0.02	-	-	-	63,677
Derivatives*	585	-	-	-	-	-	585
Total	234,229	32		27		-	234,288

	Purchases before transaction costs	Commissions	Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	£000s
Equities	98,956	19	0.02	-	-	3	98,978
Bonds*	50,939	-	-	-	-	-	50,939
Collective Investment Schemes	6,277	-	-	-	-	1	6,278
Total	156,172	19		-		4	156,195

	Sales before transaction costs	Commissions	Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	£000s
Equities	109,505	(20)	(0.02)	(4)	(0.00)	-	109,481
Bonds*	89,196	-	-	-	-	-	89,196
Collective Investment Schemes*	11,273	-	-	-	-	-	11,273
Derivatives*	1,144	-	-	-	-	-	1,144
Total	211,118	(20)		(4)		-	211,094

*No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a) Direct transaction costs (continued)

	Sales before transaction costs	Commissions		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2024								
Equities*	35,918	-	-	-	-	-	-	35,918
Bonds*	34,193	-	-	-	-	-	-	34,193
Total	70,111	-	-	-	-	-	-	70,111

Capital events amount of £31,000 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

	£000s	% of average net asset value
2025		
Commissions	52	0.03
Taxes	31	0.02
2024		
Commissions	19	0.02
Other Expenses	4	0.01

b) Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2024: 0.11%).

15. Risk management policies

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

a) Market risk

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

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 February 2024 - 31 January 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

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

15. Risk management policies (continued)

a) Market risk (continued)

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Aggressive	6.98	12.37	8.89	20.00	151.50	125.00

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 31 January 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £9,953,000 (2024: £7,271,000).

(ii) Currency risk

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

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

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

	Total net foreign currency exposure*
2025	£000s
Australian dollar	8
Brazilian real	369
Canadian dollar	494
Danish kroner	1,309
Euro	16,392
Hong Kong dollar	(23)
Japanese yen	2,537
New Taiwanese dollar	1,539
Norwegian krone	4
South African rand	23
South Korean won	965
Swedish krona	27
Swiss franc	1,858
US dollar	170,186
Total foreign currency exposure	195,688

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(ii) Currency risk (continued)

	Total net foreign currency exposure*
2024	£000s
Australian dollar	235
Brazilian real	1,611
Danish krone	3,456
Euro	9,970
Hong Kong dollar	516
Japanese yen	3,263
New Taiwanese dollar	331
Norwegian krone	220
Singapore dollar	996
South African rand	190
South Korean won	211
Swedish krona	1,865
Swiss franc	1,381
US dollar	96,616
Total foreign currency exposure	<u>120,861</u>

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

At 31 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £4,787,000 (2024: £6,043,000). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

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

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

At 31 January 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £nil (2024: £61,000).

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

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

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

15. Risk management policies (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2025						
Australian dollar	8	-	-	-	-	8
Brazilian real	-	-	-	369	-	369
Canadian dollar	-	-	-	494	-	494
Danish kroner	-	-	-	1,309	-	1,309
Euro	380	-	-	16,012	-	16,392
Hong Kong dollar	1	(26)	-	2	-	(23)
Japanese yen	1,136	-	-	1,401	-	2,537
New Taiwanese dollar	-	-	-	1,539	-	1,539
Norwegian krone	3	-	-	1	-	4
South African rand	22	-	-	1	-	23
South Korean won	-	-	-	965	-	965
Swedish krona	27	-	-	-	-	27
Swiss franc	8	-	-	1,850	-	1,858
UK sterling	6,036	-	-	7,743	(252)	13,527
US dollar	2,366	-	-	167,846	(26)	170,186
	9,987	(26)	-	199,532	(278)	209,215

	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
2024						
Australian dollar	10	-	-	225	-	235
Brazilian real	-	-	-	1,611	-	1,611
Danish krone	6	-	-	3,450	-	3,456
Euro	849	-	-	9,121	-	9,970
Hong Kong dollar	-	-	-	516	-	516
Japanese yen	7,603	(7,542)	-	3,202	-	3,263
New Taiwanese dollar	-	-	-	331	-	331
Norwegian krone	3	-	-	217	-	220
Singapore dollar	14	-	-	982	-	996
South Korean won	-	-	-	211	-	211
Swedish krona	-	-	-	1,865	-	1,865
Swiss franc	36	-	-	1,345	-	1,381
South African rand	9	-	-	181	-	190
UK sterling	1,400	-	24,276	5,802	(105)	31,373
US dollar	3,884	-	-	92,732	-	96,616
	13,814	(7,542)	24,276	121,791	(105)	152,234

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

15. Risk management policies (continued)

b) Credit risk

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

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

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

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

c) Liquidity risk

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

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

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

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

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

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

d) Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	138,750	(26)
Observable market data	60,388	(53)
Unobservable data	-	-
	<u>199,138</u>	<u>(79)</u>

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

15. Risk management policies (continued)

d) Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£000s	£000s
Quoted prices	125,047	-
Observable market data	20,064	-
Unobservable data*	316	-
	<u>145,427</u>	<u>-</u>

*Koninklijke DSM is valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for this investment.

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

e) Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f) Derivatives

The Sub-Fund may employ derivatives with the aim of reducing the Sub-Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Sub-Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

During the year, there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the absolute VaR approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Sub-Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Sub-Fund at any given time and may not exceed 100% of the net asset value of the property of the Sub-Fund.

For certain derivative transactions, cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Sub-Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Sub-Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Sub-Fund may transact in derivative contracts which potentially exposes the Sub-Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the absolute VaR approach) divided by the net asset value.

As at the balance sheet date, the leverage was 103.52% (2024: 149.53%).

Notes to the financial statements (continued)
for the year ended 31 January 2025

15. Risk management policies (continued)

f) Derivatives (continued)

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date, the global exposure is as follows:

2025	Gross exposure value £000s	% of the total net asset value
Investment		
Futures		
CME - E-Mini NASDAQ 100 Index Future March 2025	3,858	1.84
OSE - Nikkei 225 Index Future March 2025	3,491	1.67
Forward Currency Contracts		
Value of long position - Hong Kong dollar	31	0.01
Value of short position - Euro	11,751	5.62
Value of short position - Japanese yen	408	0.20
Value of short position - Swiss franc	1,155	0.55
Value of short position - US dollar	86,663	41.42
2024	Gross exposure value £000s	% of the total net asset value
Investment		
Futures		
Imm. E-mini Nasdaq Futures March 2024	9,815	6.45
Imm. Nikkei Index March 2024	12,040	7.91
E-Mini 500 S&P Future March 2024	5,209	3.42
Forward Currency Contracts		
Value of short position - Euro	9,402	6.18
Value of short position - US dollar	38,923	25.57

The Sub-Fund holds OTC derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Sub-Fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Sub-Fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such, there will be instances where the Sub-Fund is not required to hold collateral.

The counterparty, collateral amount and type held by the Sub-Fund at the balance sheet date is detailed in the table below.

Counterparty	Collateral classification	Collateral value	
		2025 £000s	2024 £000s
HSBC Bank USA, National Association	Cash	2,230	-

Remuneration

True Potential Administration LLP (TPA) has established a Remuneration Policy in accordance with the SYSC 19E (UCITS Remuneration code) FCA rules. The policy is designed to ensure that TPA’s remuneration practises are consistent and promote sound and effective risk management, do not encourage risk taking which is inconsistent with the risk profiles of the funds that TPA manages and do not impair TPA’s duties to act in accordance with the interests of the funds.

The TPA board of directors is responsible for the exercise of competent and independent judgement on the remuneration policies and practices and the incentives created for managing risk.

The remuneration policy is intended to ensure the continued ability to attract and retain the most qualified employees and to provide a solid basis for succession planning, in connection with the annual assessment of the remuneration of the code staff, developments in market practice are assessed systematically.

Pay is designed to reflect success or failure against a range of competencies which are assessed annually. These competencies for staff covering both financial and non- financial metrics include specific behavioural competencies and compliance matters. When determining compensation, including variable compensation, managers and the Board will consider:

- Overall firm performance;
- Collective performance of the relevant team; and,
- Individual performance relative to role requirements (including performance against agreed financial and non-financial objectives where relevant) and with specific attention to stand out performance.

Board considerations may also include, but are not limited to:

- The appropriate balance between fixed and variable components of remuneration;
- Restrictions on guaranteed remuneration and early termination payments;
- Payment of variable remuneration in the form of units/shares in the funds managed by TPA;
- Deferral periods; and
- Performance adjustments.

Table to show the aggregate remuneration split by senior Management, other MRTs and Administrative staff for TPA	Financial Year ending 31 December 2024			
	Fixed	Variable	Total	Number
	£000	£000	£000	
Senior Management	687	190	877	10
Other MRTs	257	24	281	4
Administrative staff	321	63	384	12
Total	1,265	277	1,542	26

Further Information

Distributions and reporting dates

Where net revenue is available it is distributed/allocated from the Sub-Funds as below. In the event of a distribution, shareholders will receive a tax voucher.

XD dates	01 February	Final	payment/ allocation dates	31 March	True Potential Schroders Balanced
	01 August	Interim		30 September	True Potential Schroders Cautious
					True Potential Pictet Defensive
					True Potential Pictet Cautious
					True Potential Pictet Balanced
					True Potential Pictet Growth
					True Potential Pictet Aggressive

XD dates	01 February	Final	payment/ allocation dates	31 March	True Potential Schroders Cautious Income
	01 May	Quarter 1		30 June	
	01 August	Interim		30 September	
	01 November	Quarter 3		31 December	

XD dates	01 February	Final	payment/ allocation dates	28 February	True Potential UBS Income
	01 March	Month 1		29 March	
	01 April	Month 2		30 April	
	01 May	Month 3		31 May	
	01 June	Month 4		28 June	
	01 July	Month 5		31 July	
	01 August	Month 6		30 August	
	01 September	Month 7		30 September	
	01 October	Month 8		31 October	
	01 November	Month 9		29 November	
	01 December	Month 10		31 December	
	01 January	Month 11		31 January	

Reporting dates	31 January	Annual	All Sub-Funds
	31 July	Interim	All Sub-Funds

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

*A Income shares are not currently available for investment for the Pictet Sub-Funds.

**Share class not currently available for investment.

The minimum initial and subsequent investment amounts and minimum holding requirements may be waived by the ACD at its discretion. Further details of this can be found within the prospectus.

Further Information (continued)

Benchmark

True Potential Schroders Balanced, True Potential Pictet Balanced

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 multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Schroders Cautious

UK CPI (Consumer Price Index) is a good measure of inflation and is the target set for the Sub-Fund's performance to exceed over a rolling 5 year period. The ACD has selected this target benchmark as the ACD believes it best reflects the target of returns above inflation over a rolling 5-year period.

True Potential Schroders Cautious Income

The UK CPI is a good measure of inflation and is the target set for the Sub fund's performance to exceed over a rolling 5 year period. The ACD has selected this target benchmark as the ACD aims to achieve a return (the money made or lost on an investment) in excess of the rate of inflation. The Sub-Fund's performance can also 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 multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the Morningstar UK Moderately Cautious Target Allocation Index as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential UBS Income, True Potential Pictet 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 multi asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet 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 Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet 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 multi asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Pictet 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 multi asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Appointments

ACD and Registered Office

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Newcastle Upon Tyne NE15 8NX
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Henrietta Jowitt (appointed 28 November 2024)
Iain Wallace (appointed 17 July 2024)
Keith McDonald (resigned 31 December 2024)
Michael Martin
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