

**True Potential OEIC 2 Annual Report**  
for the year ended 31 January 2026

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## **Report of the Authorised Corporate Directors ('ACD')**

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 2 Annual Report for the year ended 31 January 2026.

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

### **Investment objective and policy**

The investment objective and policy of each Sub-Fund is disclosed within the 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 01 December 2025, the Annual Management Charges (AMC) were reduced as shown below.

Fund Name	Previous AMC %	New AMC %
True Potential Pictet Cautious	0.83%	0.80%
True Potential Pictet Balanced	0.79%	0.74%
True Potential Pictet Growth	0.79%	0.74%
True Potential Pictet Aggressive	0.83%	0.80%

### Changes affecting the Company post year end

As of 16 February 2026, the Sub-Fund's dilution methodology changed. Previously, a uniform threshold of  $\pm 1\%$  net subscriptions or redemptions was applied across all sub-funds of the Scheme in order to determine when a dilution adjustment may be triggered. Under the revised approach, the AFM has adopted Sub-Fund specific thresholds that more accurately reflect the characteristics of each Sub-Fund.

Details can be found in the Fund Changes Circular at <http://www.truepotential.co.uk/fund-administration/#fund-documents>.

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.

*Helen Webster*

Helen Webster

Head of Product

True Potential Administration LLP

27 May 2026

## Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

## **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of True Potential OEIC 2 ("the Company") for the year ended 31 January 2026**

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

27 May 2026

# 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 2026, 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 2026 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 Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the COLL Rules

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

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

## Responsibilities of Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 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

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

### **Responsibilities of Authorised Corporate Director (continued)**

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

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

### **Auditor responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit 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 assessing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUE POTENTIAL OEIC 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)*

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

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

### **Use of this report**

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



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

27 May 2026

## Accounting policies of True Potential OEIC 2

for the year ended 31 January 2026

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 2026, being the last business day.

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

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 3pm on 30 January 2026 with reference to quoted bid prices from reliable external sources.

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

Collective investment schemes within the portfolio are valued at the most recent published price at 3pm on 30 January 2026.

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. There will be an additional deemed distribution of income (called "excess reportable income") to the extent that the fund's reportable income exceeds the amount actually distributed.

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

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

## Accounting policies of True Potential OEIC 2 (continued)

for the year ended 31 January 2026

### D Revenue (continued)

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

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

### 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 shares

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

### G Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 January 2026 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.

### 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 there from 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.

## Accounting policies of True Potential OEIC 2 (continued)

for the year ended 31 January 2026

### 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.

### K Cash equivalents

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

## True Potential Investments – Head of Investment’s Foreword and Commentary

The Sub-Investment Manager reports that follow are provided by True Potential Investments LLP’s (“the Investment Manager”) appointed Sub-Investment Managers, Schroder Investment Management Limited, UBS Asset Management (UK) Limited, and Pictet Asset Management Limited.

The Investment Manager serves as the appointed investment manager for all True Potential Sub-Funds. The Investment 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 Investment 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 Investment Manager conducts ongoing risk monitoring and reporting, covering both ex-ante (forward-looking) and ex-post (historical) risk assessment and continuous performance assessment, ensuring the Sub-Funds deliver outcomes in line with expectations. Furthermore, the Investment Manager assesses any changes in the appointed Sub-Investment Managers’ outlook and positioning as well as sustainability assessment and reporting, evaluating ESG factors at both the Sub-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 a consistent philosophy to managing money across three different multi asset funds. True Potential Schroders Cautious and True Potential Schroders Balanced have similar underlying assets but are tilted differently to reflect their different risk orientation. True Potential Schroders Cautious Income carries an income requirement. Schroders applies the same investment philosophy and approach but with a greater emphasis on yield and income sustainability.

UBS Asset Management (UK) Limited manages money for one multi asset fund which carries an income requirement. UBS employs a derivative overlay strategy within a portion of their equity exposure which offers a higher level of yield. UBS implement using both 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 tilted differently to reflect their different risk orientation. Within equities, their core investment philosophy is thematic, investing in stocks associated with themes they envisage offering future sources of growth. Pictet employ tactical positions around the core thematic as well as holding both fixed income and cash.

Equity markets dominated returns over the period with non-US markets leading as US policy was unpredictable, particularly surrounding global trade. Regions such as Emerging Markets and Japan benefitted most, significantly outperforming global equities. Within sovereign fixed income, returns were strong despite underperformance relative to equities, with medium-dated bonds outperforming. High yield bonds outperformed both US & UK sovereign bonds, benefiting from a high all-in yield as credit spreads remain tight. Outside of these main asset classes, precious metals, such as gold, delivered exceptional returns.

In the environment described, all Sub-Investment Managers provided a positive return. The Sub-Investment Manager, Schroder Investment Management Limited, benefitted from their funds holding gold mining equities and an ETF with gold as the underlying holding. Their bias towards non-US markets within equities, in particular EM and Asia, was favourable for returns.

The Sub-Investment Manager, UBS Asset Management (UK) Limited, benefitted from a high allocation to global equity markets overall as well as allocations to precious metals

Returns from the Sub-Investment Manager Pictet Asset Management Limited were somewhat lower than expected due to underperformance of thematic equities, led by Health and Human themes. However, outperformance from tactical positions, allocations to EM bonds and gold contributed to positive returns overall.

This theme of broadening out of returns from global equity markets has continued into 2026 with the True Potential manager cohort benefiting from this.

Kevin Kidney  
Head of Investments  
True Potential Investments LLP  
18 February 2026

## 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 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 (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 (Acc)	24.21	24.21	12.47	11.85	7.27
Morningstar UK Moderate Target Allocation Index	9.02	9.02	8.70	5.58	5.63

Source: Morningstar, 31 January 2026, net of fees (annualised). Sub-Fund Launch: 17 March 2015.

Over the 12 months to 31 January 2026, the Sub-Fund returned +24.21%. This compares with +9.02% for the Morningstar UK Moderate Target Allocation Index.

The Sub-Fund performed well in a positive year for financial markets. The Sub-Fund's strong absolute and peer-relative performance was primarily driven by allocations or selection within equities, where investments in gold equities were particularly rewarding and a bias toward value stocks outside of the US was helpful.

#### Sub-Investment Activities

New holdings over the reporting year included TM Brickwood UK Value, Fidelity UK Smaller Companies, Royal London UK Dividend Growth, Schroder ISF Global Energy and Nedgroup Global Strategic Bond.

Regarding the UK equity names, the new managers broaden the style characteristics and market cap exposure of the allocation, albeit with positioning still skewed in favour of value. The Global Energy position, meanwhile, represents a tactical view on the opportunity we see in the energy space, with associated diversification benefits for the portfolio. Finally, the addition of Nedgroup brings greater versatility to the fixed income allocation, with the Sub-Investment manager exploiting opportunities in the asset class in an active, flexible manner.

Among other holdings, Schroder ISF Global Gold stands out not just in terms of its performance but in terms of activity, as we took profits through the year amidst waves of extreme positive price momentum in precious metals and mining. Allocations to Japan were also reduced, with the proceeds split between Asian and Emerging Market equities and European equities.

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

As we survey the market today, we can objectively see that valuations are not cheap across many major equity regions. At the index level, they are very close to or at record highs in the US depending on the chosen metric. Outside of the US, valuations look comparably attractive, although are in the upper half of the 20-year range against their own history.

It is far from doom and gloom though. Such has been the vacuum of global capital into the US, that investor positioning to other markets is historically low. Meanwhile, there are valuation opportunities within each of these areas. At the index level, value stocks continue to trade below their historical average versus Growth stocks across all regions, even if they have eaten into some of the extreme discount from 3-5 years ago. In most markets, small caps look attractive in relative if not absolute terms.

The Sub-Fund is positioned to take advantage of these opportunities within equities, with the alternatives book providing a degree of hedging (though meaningful active risk and therefore alpha potential therein) and cash & fixed interest allocations sized more modestly to offer some ballast.

Schroder Investment Management Limited  
17 February 2026

**Portfolio changes***for the year ended 31 January 2026*

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

	Cost £000s
Purchases:	
TM Brickwood UK Value Fund	46,100
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	38,726
Schroder ISF Global Energy USD	27,866
Artemis SmartGARP European Equity Fund	25,213
GMO Equity Dislocation Investment Fund	23,813
WS Lightman European Fund	23,368
Fidelity Investment Funds ICVC - UK Smaller Companies Fund	20,467
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	20,352
Artemis SmartGARP Global Emerging Markets Equity Fund	19,582
Man Funds PLC - Man Asia ex Japan Equity	19,476
Subtotal	<u>264,963</u>
Total cost of purchases, including the above, for the year	<u><u>358,235</u></u>

	Proceeds £000s
Sales:	
Schroder ISF Global Gold USD	115,954
Man International ICVC - Man Japan CoreAlpha Fund	25,602
Artemis SmartGARP European Equity Fund	25,314
iShares Physical Gold	18,193
Jupiter UK Multi Cap Income Fund	16,308
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	11,794
Artemis SmartGARP Global Emerging Markets Equity Fund	8,484
TM Redwheel UK Equity Income Fund	8,098
Amundi Global Equity Quality Income UCITS ETF	7,704
Man International ICVC - Man Asia ex Japan Equity Fund	2,048
Subtotal	<u>239,499</u>
Total proceeds from sales, including the above, for the year	<u><u>240,259</u></u>

**Portfolio statement**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 87.52% (88.33%)			
UK Authorised Collective Investment Schemes - 45.63% (40.87%)			
Artemis SmartGARP European Equity Fund	3,150,000	29,297	2.02
Artemis SmartGARP Global Emerging Markets Equity Fund	46,500,000	138,658	9.58
Fidelity Investment Funds ICVC - UK Smaller Companies Fund	18,000,000	21,888	1.51
Invesco Tactical Bond Fund	12,000,000	14,785	1.02
JPM US Equity Income Fund	999,438	2,122	0.15
Jupiter UK Multi Cap Income Fund	7,240,000	86,789	6.00
Man International ICVC - Man Asia ex Japan Equity Fund	46,200,000	73,597	5.09
Man International ICVC - Man Japan CoreAlpha Fund	17,600,000	70,066	4.84
Man UK ICVC - Man Absolute Value Fund	37,350,000	62,188	4.30
Royal London Equity Funds ICVC - Royal London UK Dividend Growth Fund	2,200,000	7,258	0.50
TM Brickwood UK Value Fund	42,000,000	50,820	3.51
TM Redwheel UK Equity Income Fund	36,500,000	56,465	3.90
WS Lightman European Fund	22,000,000	46,486	3.21
<b>Total UK Authorised Collective Investment Schemes</b>		<b>660,419</b>	<b>45.63</b>
Offshore Collective Investment Schemes - 41.89% (40.87%)			
Amundi Global Equity Quality Income UCITS ETF	180,000	39,708	2.74
GMO Equity Dislocation Investment Fund	1,400,000	36,554	2.52
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	640,000	115,605	7.99
Iguana Investments Long/Short Equity Fund	28,000,000	42,129	2.91
iShares Core UK Gilts UCITS ETF	1,700,000	16,898	1.17
iShares USD Treasury Bond 7-10 years UCITS ETF	4,900,000	21,349	1.47
Man Funds PLC - Man Asia ex Japan Equity	175,000	21,842	1.51
Man Funds VI PLC - Man Alpha Select Alternative	170,000	22,840	1.58
Man Funds VI PLC - Man Asia Pacific ex-Japan Equity Alternative	280,000	33,390	2.31
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	795,000	91,772	6.34
Nedgroup Investments Global Strategic Bond Fund	13,200,000	13,822	0.95
QSM Global Equity Long/Short GBP	88,000,000	90,174	6.23
Schroder ISF Global Energy USD*	1,500,000	29,904	2.07
Schroder ISF Global Gold USD*	72,500	30,430	2.10
<b>Total Offshore Collective Investment Schemes</b>		<b>606,417</b>	<b>41.89</b>
<b>Total Collective Investment Schemes</b>		<b>1,266,836</b>	<b>87.52</b>

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Exchange Traded Commodities - 0.54% (2.02%)			
iShares Physical Gold	110,000	7,817	0.54
Total Exchange Traded Commodities		<u>7,817</u>	<u>0.54</u>
Forward Currency Contracts - -0.03% (-0.06%)			
Sell UK sterling	(£107,000,000)	(107,000)	
Buy Japanese yen	¥22,562,449,286	106,496	
Expiry date 25 February 2026		<u>(504)</u>	<u>(0.03)</u>
Total Forward Currency Contracts		<u>(504)</u>	<u>(0.03)</u>
Portfolio of investments		1,274,149	88.03
Other net assets**		173,301	11.97
Total net assets		<u>1,447,450</u>	<u>100.00</u>

\* Securities managed by Sub-Fund's Investment Manager.

\*\* Includes shares in the Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP to the value of £149,216,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

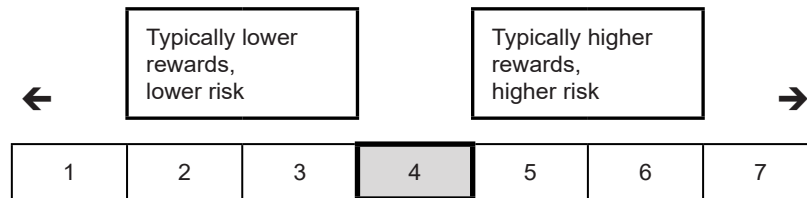
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter ("OTC") instruments.

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

## Risk and reward profile

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

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



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

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

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

During the year, the risk and reward indicator changed from 5 to 4.

## Task Force on Climate-Related Financial Disclosures – TCFD Product Report (unaudited)

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2025 and is available 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.

	<b>A Income</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	150.78	136.83	136.58
Return before operating charges*	38.08	18.07	4.99
Operating charges	(1.89)	(1.73)	(1.72)
Return after operating charges*	36.19	16.34	3.27
Distributions+	(3.63)	(2.39)	(3.02)
Closing net asset value per share	183.34	150.78	136.83
* after direct transaction costs of++:	(0.01)	0.00	0.01
Performance			
Return after charges	24.00%	11.94%	2.39%
Other information			
Closing net asset value (£000s)	996	809	819
Closing number of shares	543,126	536,481	598,497
Operating charges+++	1.16%	1.19%	1.27%
Direct transaction costs	(0.01%)	0.00%	0.01%
Prices			
Highest share price (p)	184.41	151.25	139.90
Lowest share price (p)	145.50	135.57	130.00

+Rounded to 2 decimal places.

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

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

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

**Comparative tables (continued)**

	<b>A Accumulation</b>		<b>2024</b>
	<b>2026</b>	<b>2025</b>	
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	172.59	154.14	150.49
Return before operating charges*	44.08	20.42	5.55
Operating charges	(2.19)	(1.97)	(1.90)
Return after operating charges*	41.89	18.45	3.65
Distributions+	(4.17)	(2.70)	(3.35)
Retained distribution on accumulation shares+	4.17	2.70	3.35
Closing net asset value per share	214.48	172.59	154.14
* after direct transaction costs of++:	(0.01)	(0.01)	0.01
Performance			
Return after charges	24.27%	11.97%	2.43%
Other information			
Closing net asset value (£000s)	1,446,454	983,688	460,697
Closing number of shares	674,396,555	569,943,628	298,888,975
Operating charges+++	1.16%	1.19%	1.27%
Direct transaction costs	(0.01%)	0.00%	0.01%
Prices			
Highest share price (p)	214.40	172.61	156.00
Lowest share price (p)	166.56	152.71	145.00

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

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

**Distribution table***for the year ended 31 January 2026***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.25	group 1	interim	2.493	–	2.493	1.928
30.09.25	group 2	interim	1.239	1.254	2.493	1.928
31.03.26	group 1	final	1.133	–	1.133	0.460
31.03.26	group 2	final	0.158	0.975	1.133	0.460

**Equalisation**

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

**Interim distributions:**

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

**Final distributions:**

Group 1	Shares purchased before 1 August 2025
Group 2	Shares purchased 1 August 2025 to 31 January 2026

**Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.25	group 1	interim	2.854	–	2.854	2.176
30.09.25	group 2	interim	1.311	1.543	2.854	2.176
31.03.26	group 1	final	1.317	–	1.317	0.528
31.03.26	group 2	final	0.360	0.957	1.317	0.528

**Equalisation**

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

**Accumulation distributions**

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

**Interim distributions:**

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

**Final distributions:**

Group 1	Shares purchased before 1 August 2025
Group 2	Shares purchased 1 August 2025 to 31 January 2026

## Financial statements – True Potential Schroders Balanced

### Statement of total return

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		246,514		71,839
Revenue	3	27,553		12,229	
Expenses	4	(7,329)		(4,423)	
Interest payable and similar charges		(1)		(4)	
Net revenue before taxation		20,223		7,802	
Taxation	5	782		–	
Net revenue after taxation for the year			21,005		7,802
Total return before distributions			267,519		79,641
Distributions	6		(25,738)		(11,552)
Change in net assets attributable to shareholders from investment activities			241,781		68,089

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			984,497		461,516
Amounts received on issue of shares		291,491		481,854	
Amounts paid on cancellation of shares		(97,654)		(39,469)	
			193,837		442,385
Dilution levy			81		49
Change in net assets attributable to shareholders from investment activities			241,781		68,089
Retained distributions on accumulation shares	6		27,254		12,458
Closing net assets attributable to shareholders			1,447,450		984,497

## Financial statements – True Potential Schroders Balanced

### Balance Sheet

as at 31 January 2026

	Notes	2026 £000s	2025 £000s
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		1,274,653	889,502*
<b>Current assets:</b>			
Debtors	7	26,708	1,223
Cash and bank balances	8	9,592	72,877
Cash equivalents	8	149,216	78,350*
<b>Total assets</b>		<u>1,460,169</u>	<u>1,041,952</u>
<b>Liabilities:</b>			
Investment liabilities		(504)	(605)
<b>Creditors:</b>			
Distributions payable	6	(6)	(2)
Other creditors	9	(12,209)	(56,848)
<b>Total liabilities</b>		<u>(12,719)</u>	<u>(57,455)</u>
<b>Net assets attributable to shareholders</b>		<u>1,447,450</u>	<u>984,497</u>

\*The restatement moved £78,350,000 of assets from Investments to Cash equivalents as a result of reclassification from the prior year disclosure. There was no impact on the overall Net assets attributable to shareholders.

**Notes to the financial statements**

for the year ended 31 January 2026

## 1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

## 2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - gains	255,819	71,489
Currency gains/(losses)	3,300	(437)
Forward currency contracts	(13,053)	478
Rebates from collective investment schemes	448	309
Net capital gains	<u>246,514</u>	<u>71,839</u>

## 3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	5,684	2,131
Distributions from UK regulated collective investment schemes:		
Franked investment income	12,799	6,730
Unfranked investment income	283	78
Interest distributions	300	97
Interest distributions from overseas collective investment schemes	6,438	1,889
Bank interest	334	358
Rebates from collective investment schemes	1,715	946
Total revenue	<u>27,553</u>	<u>12,229</u>

## 4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	7,329	4,423
Total expenses	<u>7,329</u>	<u>4,423</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 £11,606 inclusive of VAT (2025: £11,160 inclusive of VAT).

## 5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	—	—
Total current tax	—	—
Deferred tax (note 5c)	(782)	—
Total taxation (note 5b)	<u>(782)</u>	<u>—</u>

## b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 5. Taxation (continued)

## b) Factors affecting taxation charge for the year (continued)

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	20,223	7,802
Corporation tax @ 20%	4,045	1,560
Effects of:		
UK revenue	(2,560)	(1,346)
Overseas Revenue	–	(426)
Capital rebates from collective investment schemes	90	62
Excess management expenses	–	150
Prior period management expenses utilised	(438)	–
Non-taxable overseas dividends	(1,137)	–
Deferred tax asset	(782)	–
Total tax charge for the year (note 5a)	(782)	–

## c) Provision for deferred tax

As at the balance sheet, deferred tax asset of £782,168 was recognised as it is probable that the excess management expenses (2025: unrecognised deferred tax of £1,219,844) will be utilised in the next 18-24 months.

## 6. Distributions

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

	2026	2025
	£000s	£000s
Interim income distribution	14	12
Interim accumulation distribution	18,366	9,448
Final income distribution	6	2
Final accumulation distribution	8,888	3,010
	27,274	12,472
Equalisation:		
Amounts deducted on cancellation of shares	503	197
Amounts added on issue of shares	(2,039)	(1,117)
Total net distributions	25,738	11,552

## Reconciliation between net revenue and distributions:

	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	21,005	7,802
Expenses paid from capital	7,329	4,423
Marginal tax relief	(1,814)	(673)
Deferred tax asset	(782)	–
Distributions	25,738	11,552

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	405	783
Amounts receivable on issue of shares	348	62
Recoverable income tax	72	16
Accrued rebates from collective investment schemes	597	362
Sales awaiting settlement	24,504	–
Deferred tax	782	–
<b>Total debtors</b>	<b>26,708</b>	<b>1,223</b>

## 8. Cash and bank balances and cash equivalents

	2026	2025
	£000s	£000s
Cash and bank balances	9,592	72,877
<b>Total cash and bank balances</b>	<b>9,592</b>	<b>72,877</b>

	2026	2025
	£000s	£000s
Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP	149,216	78,350*
<b>Total cash equivalents</b>	<b>149,216</b>	<b>78,350</b>

\*Cash equivalents restated from £Nil to £78,350,000 resulting in a movement of £78,350,000 due to reclassification from the prior year disclosure. This reclassification shows the "Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

## 9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	204	363
Purchases awaiting settlement	11,186	56,022
Currency trades outstanding	68	–
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	751	463
<b>Total accrued expenses</b>	<b>751</b>	<b>463</b>
<b>Total other creditors</b>	<b>12,209</b>	<b>56,848</b>

## 10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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	536,481
Total shares issued in the year	40,223
Total shares cancelled in the year	<u>(33,578)</u>
Closing shares in issue	<u><u>543,126</u></u>

	A Accumulation
Opening shares in issue	569,943,628
Total shares issued in the year	155,247,095
Total shares cancelled in the year	<u>(50,794,168)</u>
Closing shares in issue	<u><u>674,396,555</u></u>

For the year ended 31 January 2026, the annual management charge is 0.62% (2025: 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 next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

## 12. Related party transactions

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

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

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

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 183.34p to 187.93p and the A Accumulation share has increased from 214.48p to 219.75p as at 19 May 2026. 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	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	358,220	10	0.00	5	0.00	–	–	358,235
<b>Total</b>	<b>358,220</b>	<b>10</b>		<b>5</b>		<b>–</b>		<b>358,235</b>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	859,459	–	–	25	0.00	–	–	859,484
<b>Total</b>	<b>859,459</b>	<b>–</b>		<b>25</b>		<b>–</b>		<b>859,484</b>

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	240,259	–	–	–	–	–	–	240,259
<b>Total</b>	<b>240,259</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>240,259</b>

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	420,253	–	–	–	–	–	–	420,253
<b>Total</b>	<b>420,253</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>420,253</b>

Capital events amount of £8,259,000 (2025: £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:

2026	£000s	% of average net asset value
Commissions	10	0.01
Taxes	5	0.00
2025	£000s	% of average net asset value
Taxes	25	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 0.02% (2025: 0.03%).

## 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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## 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), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model 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 Sub-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 using the old model during the financial year, 1 February 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Schroders Balanced	4.27	9.86	6.15	14.20	107.30	110.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-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 using the new model during the financial year, 3 September 2025 - 31 January 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Schroders Balanced	3.14	5.17	4.05	14.20	105.48	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 2026, 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 £63,707,000 (2025: £48,362,000).

## (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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk (continued)

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*
	£000s
2026	
US dollar	194,268
Total foreign currency exposure	<u>194,268</u>

	Total net foreign currency exposure*
	£000s
2025	
Japanese Yen	2,005
US Dollar	123,151
Total foreign currency exposure	<u>125,156</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 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £15,038,000 (2025: £10,125,000).

## (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.

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

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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## c Liquidity Risk

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

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	2026	2026
	£000s	£000s
Quoted prices	85,772	–
Observable market data	1,188,881	(504)
Unobservable data	–	–
	<u>1,274,653</u>	<u>(504)</u>

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	83,417	–
Observable market data	806,085	(605)
Unobservable data	–	–
	<u>889,502</u>	<u>(605)</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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## f Derivatives (continued)

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

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 commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 100.07% (2025: 107.86%).

## (iii) Global exposure

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

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

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Forward Currency Contracts		
Value of long position - Japanese Yen	106,496	7.36
	Gross exposure value	% of total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of long position – Japanese Yen	77,395	7.86

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

There have been no collateral arrangements in the year (2025: 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 (Acc)	18.56	18.56	10.14	9.31	5.87
UK CPI (Consumer Price Index)	3.00	3.00	3.30	5.10	3.20

Source: Morningstar, 31 January 2026, net of fees (annualised). Sub-Fund Launch: 22 June 2015.

Source: UK CPI data provided by the Office for National Statistics. Since launch for CPI reflects 30 June 2015 to 31 January 2026 as CPI monthly only

Over the 12 months to 31 January 2026, the Sub-Fund returned +18.56%. This compares +3.00% for the UK Consumer Price Index.

The Sub-Fund performed well in a positive period for financial markets. The Sub-Fund's strong performance was primarily driven by allocations/selection within equities, where investments in gold equities were particularly rewarding and a bias toward Value stocks outside of the US was helpful.

#### Sub-Investment Activities

New holdings over the reporting period included TM Brickwood UK Value, Artemis SmartGARP European Equity Fund, Schroder ISF Global Energy and Nedgroup Investments Global Strategic Bond Fund. There is Value bias running through the first three names, with the potential for re-rating a common component of our investment thesis. However, the strategic and tactical arguments are otherwise quite different. Meanwhile, Nedgroup Investments Global Strategic Bond Fund adds versatility to the fixed income allocation, exploiting opportunities in the asset class in an active, flexible manner. The Sub-Fund's position in Invesco Corporate Bond was exited.

Among other holdings, Schroder ISF Global Gold Fund stands out not just in terms of its performance but in terms of activity, as we took profits through the year amidst waves of extreme positive price momentum in precious metals and mining. Allocations to Asian and Emerging Market equities, as well as select Alternatives strategies, were increased.

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

As we survey the market today, we can objectively see that valuations are not cheap across many major equity regions. At the index level, they are very close to or at record highs in the US depending on the chosen metric. Outside of the US, valuations look comparably attractive, although are in the upper half of the 20-year range against their own history.

It is far from doom and gloom though. Such has been the vacuum of global capital into the US, that investor positioning to other markets is historically low. Meanwhile, there are valuation opportunities within each of these areas. At the index level, Value stocks continue to trade below their historical average versus Growth stocks across all regions, even if they have eaten into some of the extreme discount from three to five years ago. In most markets, small caps look attractive in relative if not absolute terms.

The Sub-Fund is positioned to take advantage of these opportunities within equities, with cash and fixed interest allocations offering ballast and the alternatives book providing a degree of hedging (though meaningful active risk and therefore alpha potential therein).

Schroder Investment Management Limited  
17 February 2026

**Portfolio changes***for the year ended 31 January 2026*

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:	
TM Brickwood UK Value Fund	45,664
Nedgroup Investments Global Strategic Bond Fund	27,497
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	21,959
Man International ICVC - Man Asia ex Japan Equity Fund	18,792
QSM Global Equity Long/Short GBP	18,635
Schroder ISF Global Energy USD	15,740
GMO Equity Dislocation Investment Fund	14,626
Invesco Tactical Bond Fund	12,547
Artemis SmartGARP European Equity Fund	10,619
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	9,487
Subtotal	<u>195,566</u>
Total cost of purchases, including the above, for the year	<u><u>232,863</u></u>

	Proceeds £000s
Sales:	
Schroder ISF Global Gold USD	75,685
Man International ICVC - Man Japan CoreAlpha Fund	12,498
iShares Physical Gold	12,448
Jupiter UK Multi Cap Income Fund	10,249
Artemis SmartGARP European Equity Fund	8,786
TM Redwheel UK Equity Income Fund	6,677
Amundi Global Equity Quality Income UCITS ETF	6,317
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	6,096
Artemis SmartGARP Global Emerging Markets Equity Fund	2,640
Invesco Corporate Bond Fund	1,547
Total proceeds from sales for the year	<u><u>142,943</u></u>

**Portfolio statement**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 84.57% (82.22%)			
UK Authorised Collective Investment Schemes - 36.24% (36.21%)			
Artemis SmartGARP European Equity Fund	600,000	5,580	0.59
Artemis SmartGARP Global Emerging Markets Equity Fund	14,600,000	43,536	4.60
Invesco Tactical Bond Fund	53,000,000	65,301	6.90
Jupiter UK Multi Cap Income Fund	3,950,000	47,351	5.00
Man International ICVC - Man Asia ex Japan Equity Fund	20,000,000	31,860	3.36
Man International ICVC - Man Japan CoreAlpha Fund	3,950,000	15,725	1.66
Man UK ICVC - Man Absolute Value Fund	27,350,000	45,538	4.81
TM Brickwood UK Value Fund	41,600,000	50,336	5.31
TM Redwheel UK Equity Income Fund	24,550,000	37,979	4.01
Total UK Authorised Collective Investment Schemes		343,206	36.24
Offshore Collective Investment Schemes - 48.33% (46.01%)			
Amundi Global Equity Quality Income UCITS ETF	100,000	22,060	2.33
GMO Equity Dislocation Investment Fund	900,000	23,499	2.48
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	390,000	70,446	7.44
Iguana Investments Long/Short Equity Fund	28,000,000	42,129	4.45
iShares Core UK Gilts UCITS ETF	2,600,000	25,844	2.73
iShares USD Treasury Bond 7-10 years UCITS ETF	6,800,000	29,628	3.13
Man Funds VI PLC - Man Alpha Select Alternative	110,000	14,778	1.56
Man Funds VI PLC - Man Asia Pacific ex-Japan Equity Alternative	280,000	33,390	3.52
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	490,000	56,564	5.97
Nedgroup Investments Global Strategic Bond Fund	26,000,000	27,225	2.87
QSM Global Equity Long/Short GBP	76,000,000	77,877	8.22
Schroder ISF Global Energy USD*	850,000	16,946	1.79
Schroder ISF Global Gold USD*	41,500	17,419	1.84
Total Offshore Collective Investment Schemes		457,805	48.33
Total Collective Investment Schemes		801,011	84.57
Exchange Traded Commodities - 0.56% (2.02%)			
iShares Physical Gold	75,000	5,330	0.56
Total Exchange Traded Commodities		5,330	0.56

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.03% (-0.05%)			
Sell UK sterling	(£70,000,000)	(70,000)	
Buy Japanese yen	¥14,760,584,957	69,671	
Expiry date 25 February 2026		(329)	(0.03)
Total Forward Currency Contracts		(329)	(0.03)
Portfolio of investments		806,012	85.10
Other net assets**		141,091	14.90
Total net assets		947,103	100.00

\* Securities managed by Sub-Fund's Investment Manager.

\*\* Includes shares in the Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP to the value of £126,478,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

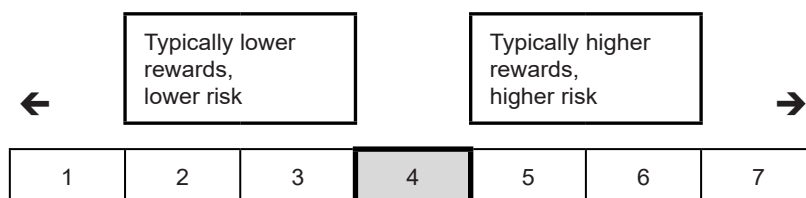
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter ("OTC") instruments.

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

**Risk and reward profile**

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

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



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

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund.

For further information, please refer to 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 – TCFD Product Report (unaudited)**

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2025 and is available 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.

	<b>A Income</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	144.24	133.33	131.44
Return before operating charges*	28.24	14.51	5.23
Operating charges	(1.75)	(1.61)	(1.57)
Return after operating charges*	26.49	12.90	3.66
Distributions+	(2.85)	(1.99)	(1.77)
Closing net asset value per share	167.88	144.24	133.33
* after direct transaction costs of++:	(0.01)	(0.02)	0.01
Performance			
Return after charges	18.37%	9.68%	2.78%
Other information			
Closing net asset value (£000s)	718	674	717
Closing number of shares	427,803	467,366	538,026
Operating charges+++	1.14%	1.15%	1.20%
Direct transaction costs	0.00%	(0.02%)	0.01%
Prices			
Highest share price (p)	168.72	144.49	135.70
Lowest share price (p)	141.52	131.77	127.20

+Rounded to 2 decimal places.

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

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

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

**Comparative tables (continued)**

	<b>A Accumulation</b>		<b>2024</b>
	<b>2026</b>	<b>2025</b>	
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	154.37	140.71	136.88
Return before operating charges*	30.53	15.37	5.47
Operating charges	(1.89)	(1.71)	(1.64)
Return after operating charges*	28.64	13.66	3.83
Distributions+	(3.07)	(2.11)	(1.85)
Retained distribution on accumulation shares+	3.07	2.11	1.85
Closing net asset value per share	183.01	154.37	140.71
* after direct transaction costs of++:	(0.01)	(0.02)	0.01
Performance			
Return after charges	18.55%	9.71%	2.80%
Other information			
Closing net asset value (£000s)	946,385	687,146	374,429
Closing number of shares	517,130,372	445,122,820	266,103,677
Operating charges+++	1.14%	1.15%	1.20%
Direct transaction costs	0.00%	(0.02%)	0.01%
Prices			
Highest share price (p)	183.05	154.39	142.20
Lowest share price (p)	151.46	139.09	133.30

+Rounded to 2 decimal places.

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

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

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

**Distribution table***for the year ended 31 January 2026***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.25	group 1	Interim	2.055	–	2.055	1.748
30.09.25	group 2	interim	1.471	0.584	2.055	1.748
31.03.26	group 1	final	0.795	–	0.795	0.241
31.03.26	group 2	final	0.381	0.414	0.795	0.241

**Equalisation**

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

**Interim distributions:**

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

**Final distributions:**

Group 1	Shares purchased before 1 August 2025
Group 2	Shares purchased 1 August 2025 to 31 January 2026

**Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.25	group 1	interim	2.200	–	2.200	1.852
30.09.25	group 2	interim	1.445	0.755	2.200	1.852
31.03.26	group 1	final	0.864	–	0.864	0.260
31.03.26	group 2	final	0.320	0.544	0.864	0.260

**Equalisation**

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

**Accumulation distributions**

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

**Interim distributions:**

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

**Final distributions:**

Group 1	Shares purchased before 1 August 2025
Group 2	Shares purchased 1 August 2025 to 31 January 2026

## Financial statements – True Potential Schroders Cautious

### Statement of total return

for the year ended 31 January 2026

	Notes	2026	2025
		£000s	£000s
Income:			
Net capital gains	2		37,073
Revenue	3	20,814	10,404
Expenses	4	(5,104)	(3,165)
Interest payable and similar charges		(3)	(4)
Net revenue before taxation		15,707	7,235
Taxation	5	(1,126)	(324)
Net revenue after taxation for the year		14,581	6,911
Total return before distributions		139,766	43,984
Distributions	6	(14,624)	(6,943)
Change in net assets attributable to shareholders from investment activities		125,142	37,041

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	Notes	2026	2025
		£000s	£000s
Opening net assets attributable to shareholders			375,146
Amounts received on issue of shares		172,226	299,118
Amounts paid on cancellation of shares		(53,222)	(31,305)
		119,004	267,813
Dilution levy		47	106
Change in net assets attributable to shareholders from investment activities		125,142	37,041
Retained distributions on accumulation shares	6	15,090	7,714
Closing net assets attributable to shareholders		947,103	687,820

## Financial statements – True Potential Schroders Cautious

### Balance Sheet

as at 31 January 2026

	Notes	2026 £000s	2025 £000s
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		806,341	579,446*
<b>Current assets:</b>			
Debtors	7	15,965	348
Cash and bank balances	8	10,835	76,472
Cash equivalents	8	126,478	95,382*
<b>Total assets</b>		<u>959,619</u>	<u>751,648</u>
<b>Liabilities:</b>			
Investment liabilities		(329)	(336)
<b>Creditors:</b>			
Distributions payable	6	(3)	(1)
Other creditors	9	(12,184)	(63,491)
<b>Total liabilities</b>		<u>(12,516)</u>	<u>(63,828)</u>
<b>Net assets attributable to shareholders</b>		<u>947,103</u>	<u>687,820</u>

\* The restatement moved £95,382,000 of assets from Investments to Cash equivalents as a result of reclassification from the prior year disclosure. There was no impact on the overall Net assets attributable to shareholders.

**Notes to the financial statements***for the year ended 31 January 2026*

## 1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

## 2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - gains	129,839	36,794
Forward currency contracts	(8,291)	484
Currency gains/(losses)	3,421	(364)
Rebates from collective investment schemes	216	159
Net capital gains	<u>125,185</u>	<u>37,073</u>

## 3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	4,025	1,815
Distributions from UK regulated collective investment schemes:		
Franked investment income	6,267	3,071
Unfranked investment income	221	70
Interest distributions	2,135	1,369
Interest distributions from overseas collective investment schemes	6,773	3,129
Bank interest	193	282
Rebates from collective investment schemes	1,200	668
Total revenue	<u>20,814</u>	<u>10,404</u>

## 4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	5,104	3,165
Total expenses	<u>5,104</u>	<u>3,165</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 £11,606 inclusive of VAT (2025: £11,160 inclusive of VAT).

## 5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,126	324
Total current tax	<u>1,126</u>	<u>324</u>
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	<u>1,126</u>	<u>324</u>

## b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 5. Taxation (continued)

## b) Factors affecting taxation charge for the year (continued)

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	15,707	7,235
Corporation tax @ 20%	<u>3,141</u>	<u>1,447</u>
Effects of:		
UK revenue	(1,253)	(614)
Overseas revenue	–	(363)
Capital rebates from collective investment schemes	43	32
Excess management expenses utilised	–	(178)
Non-taxable overseas stock dividends	(805)	–
Deferred tax	–	–
Total tax charge for the year (note 5a)	<u>1,126</u>	<u>324</u>

## c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2025: £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:

	2026	2025
	£000s	£000s
Interim income distribution	10	9
Interim accumulation distribution	10,617	6,556
Final income distribution	3	1
Final accumulation distribution	<u>4,473</u>	<u>1,158</u>
	<u>15,103</u>	<u>7,724</u>
Equalisation:		
Amounts deducted on cancellation of shares	199	91
Amounts added on issue of shares	(678)	(872)
Total net distributions	<u>14,624</u>	<u>6,943</u>

## Reconciliation between net revenue and distributions:

	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	14,581	6,911
Marginal tax relief	43	32
Distributions	<u>14,624</u>	<u>6,943</u>

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	294	154
Amounts receivable on issue of shares	25	11
Accrued rebates from collective investment schemes	274	183
Recoverable income tax	96	–
Sales awaiting settlement	15,276	–
<b>Total debtors</b>	<b>15,965</b>	<b>348</b>

## 8. Cash and bank balances and cash equivalents

	2026	2025
	£000s	£000s
Cash and bank balances	10,835	76,472
<b>Total cash and bank balances</b>	<b>10,835</b>	<b>76,472</b>

	2026	2025
	£000s	£000s
Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP	126,478	95,382
<b>Total cash equivalents</b>	<b>126,478</b>	<b>95,382</b>

\*Cash equivalents restated from £Nil to £95,382,000 resulting in a movement of £95,382,000 due to reclassification from the prior year disclosure. This reclassification shows the "Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

## 9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	649	665
Purchases awaiting settlement	11,005	62,374
Currency trades outstanding	22	–
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	508	324
Corporation tax payable	–	128
<b>Total other creditors</b>	<b>12,184</b>	<b>63,491</b>

## 10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: 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	467,366
Total shares issued in the year	14,390
Total shares cancelled in the year	(53,953)
<b>Closing shares in issue</b>	<b>427,803</b>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 11. Share classes (continued)

	A Accumulation
Opening shares in issue	445,122,820
Total shares issued in the year	103,929,540
Total shares cancelled in the year	<u>(31,921,988)</u>
Closing shares in issue	<u><u>517,130,372</u></u>

For the year ended 31 January 2026, the annual management charge is 0.64% (2025: 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 next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each class has the same rights on winding up.

## 12. Related party transactions

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

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

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

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 167.88p to 169.29p and the A Accumulation share has increased from 183.01p to 184.54p as at 19 May 2026. 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	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	232,848	–	–	15	0.01	–	–	232,863
<b>Total</b>	<b>232,848</b>	<b>–</b>		<b>15</b>		<b>–</b>		<b>232,863</b>

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	504,852	–	–	25	0.00	–	–	504,877
<b>Total</b>	<b>504,852</b>	<b>–</b>		<b>25</b>		<b>–</b>		<b>504,877</b>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2026								
Equities*	12,448	–	–	–	–	–	–	12,448
Collective Investment Schemes*	130,495	–	–	–	–	–	–	130,495
<b>Total</b>	<b>142,943</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>142,943</b>

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2025								
Collective Investment Schemes*	243,087	–	–	–	–	–	–	243,087
<b>Total</b>	<b>243,087</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>243,087</b>

Capital events amount of £3,195,000 (2025: £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:

2026	£000s	% of average net asset value
Taxes	15	0.00
2025	£000s	% of average net asset value
Taxes	25	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% (2025: 0.03%).

## 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), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model 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 Sub-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 2026

## 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 using the old model during the financial year, 1 February 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Schroders Cautious	3.45	7.06	4.64	10.50	107.51	110.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-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 using the new model during the financial year, 3 September 2025 - 31 January 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Schroders Cautious	2.49	4.20	3.25	10.50	104.93	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 2026, 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 £40,301,000 (2025: £33,725,000).

## (ii) Currency risk

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

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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*
2026	£000s
US dollar	111,132
Total foreign currency exposure	<u>111,132</u>

	Total net foreign currency exposure*
2025	£000s
Japanese yen	2,344
US dollar	82,440
Total foreign currency exposure	<u>84,784</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 2026, 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 £9,040,000 (2025: £6,947,000).

## (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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## c Liquidity Risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand. 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	2026	2026
	£000s	£000s
Quoted prices	82,862	–
Observable market data	723,479	(329)
Unobservable data	–	–
	<u>806,341</u>	<u>(329)</u>

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	86,013	–
Observable market data	493,433	(336)
Unobservable data	–	–
	<u>579,446</u>	<u>(336)</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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## f Derivatives (continued)

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

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 commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 107.36% (2025: 107.87%).

## (iii) Global exposure

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

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

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Forward Currency Contracts		
Value of long position - Japanese yen	69,671	7.36
	Gross exposure value	% of total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of long position – Japanese yen	54,164	7.87

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

There have been no collateral arrangements in the year (2025: 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 investment objective of the Sub-Fund is 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 (net of fees).

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

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing 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.

Subject to the investment and borrowing powers set out in Appendix 2 of the Prospectus, 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).

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

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

### Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Schroders Cautious Income (Acc)	17.02	17.02	10.13	9.15	5.74
UK CPI (Consumer Price Index)	3.00	3.00	3.30	5.10	3.20

Source: Morningstar, 31 January 2026, net of fees (annualised). Sub-Fund Launch: 24 June 2015.

Source: UK CPI data provided by the Office for National Statistics. Since launch for CPI reflects 30 June 2015 to 31 January 2026 as CPI monthly only.

Over the 12 months to 31 January 2026, the Sub-Fund returned +17.02%. This compares +3.00% for the UK Consumer Price Index.

The Sub-Fund performed well in a positive period for financial markets. The Sub-Fund's strong performance was primarily driven by allocations / selection within equities, where investments in gold equities were particularly rewarding and a bias toward UK Value stocks was helpful.

Measured on a price per unit basis and accounting for distributions paid, the Sub-Fund reported a yield of 3.82% over the 12 months to 31 January 2026 (source: Bloomberg). The level of income increased from the prior reporting period, driven by dividend growth. The level of income increased from the prior reporting period, driven by dividend growth. While this supported a higher yield year-on-year, the increase was partially offset by strong price appreciation. The yield remains within the 3-5% range that the Sub-Fund aims to achieve.

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

New holdings over the reporting period included Royal London UK Equity Income, Schroder ISF Global Energy, Invenomic US Equity Long/Short and Nedgroup Global Strategic Bond. The Sub-Fund's position in Invesco Corporate Bond was exited.

Summarising here, Royal London broadens the style characteristics of the UK equity exposure, the Global Energy position represents a tactical view on the opportunity we see in the energy space, Invenomic is skewed with an anti-Momentum bias that can monetise risks we see in the US stock market, and Nedgroup adds versatility to the fixed income allocation.

Among other holdings, Schroder ISF Global Gold stands out not just in terms of its performance but in terms of activity, as we took profits through the year amidst waves of extreme positive price momentum in precious metals and mining. Weightings in Schroder Income Maximiser and TM Redwheel UK Equity Income were also reduced, again capturing profits but to broaden the UK equity allocation as noted above.

**Market View and Outlook**

As we survey the market today, we can objectively see that valuations are not cheap across many major equity regions. At the index level, they are very close to or at record highs in the US depending on the chosen metric. Outside of the US, valuations look comparably attractive, although are in the upper half of the 20-year range against their own history.

It is far from doom and gloom though. Such has been the vacuum of global capital into the US, that investor positioning to other markets is historically low. Meanwhile, there are valuation opportunities within each of these areas. At the index level, Value stocks continue to trade below their historical average versus Growth stocks across all regions, even if they have eaten into some of the extreme discount from 3-5 years ago. In most markets, small caps look attractive in relative if not absolute terms.

The Sub-Fund is positioned to take advantage of these opportunities within equities (emphasising income within this stance), with cash & fixed interest allocations offering ballast and the alternatives book providing a degree of hedging (though meaningful active risk and therefore alpha potential therein).

Schroder Investment Management Limited  
17 February 2026

**Portfolio changes***for the year ended 31 January 2026*

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

	Cost £000s
Purchases:	
Royal London UK Equity Income Fund	19,233
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	8,015
Jupiter UK Multi Cap Income Fund	4,376
Nedgroup Investments Global Strategic Bond Fund	4,129
Schroder ISF Global Energy USD	2,974
Man GLG Income Fund	2,756
QSM Global Equity Long/Short GBP	2,505
Invesco Tactical Bond Fund	1,519
Iguana Investments Long/Short Equity Fund	1,433
Schroder ISF Global Gold USD	982
Subtotal	<u>47,922</u>
Total cost of purchases, including the above, for the year	<u><u>48,465</u></u>

	Proceeds £000s
Sales:	
Schroder ISF Global Gold USD	10,935
Schroder Income Maximiser	8,077
TM Redwheel UK Equity Income Fund	4,311
Invesco Tactical Bond Fund	2,757
Schroder Strategic Credit Fund	1,731
iShares Physical Gold	1,576
Jupiter UK Multi Cap Income Fund	417
Invesco Fixed Interest Investment Series - Corporate Bond Fund	321
Total proceeds from sales for the year	<u><u>30,125</u></u>

**Portfolio statement**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 83.92% (86.39%)			
UK Authorised Collective Investment Schemes - 59.14% (64.75%)			
Invesco Tactical Bond Fund	7,800,000	9,610	4.62
Jupiter UK Multi Cap Income Fund	2,450,000	29,369	14.11
Man GLG Income Fund	18,100,000	30,390	14.60
Man UK ICVC - Man Absolute Value Fund	3,300,000	5,495	2.64
Royal London UK Equity Income Fund	1,960,000	20,364	9.79
Schroder Income Maximiser	20,000,000	10,852	5.22
Schroder Strategic Credit Fund	7,250,000	6,533	3.14
TM Redwheel UK Equity Income Fund	6,750,000	10,442	5.02
Total UK Authorised Collective Investment Schemes		123,055	59.14
Offshore Collective Investment Schemes - 24.78% (21.64%)			
Iguana Investments Long/Short Equity Fund	4,100,000	6,169	2.97
iShares Core UK Gilts UCITS ETF	710,000	7,057	3.39
iShares USD Treasury Bond 7-10 years UCITS ETF	1,685,000	7,342	3.53
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	70,000	8,081	3.88
Nedgroup Investments Global Strategic Bond Fund	3,900,000	4,084	1.96
QSM Global Equity Long/Short GBP	12,000,000	12,296	5.91
Schroder ISF Global Energy USD*	220,000	3,175	1.53
Schroder ISF Global Gold USD*	8,000	3,358	1.61
Total Offshore Collective Investment Schemes		51,562	24.78
Total Collective Investment Schemes		174,617	83.92
Exchange Traded Commodities - 0.58% (1.32%)			
iShares Physical Gold	17,000	1,208	0.58
Total Exchange Traded Commodities		1,208	0.58

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.02% (0.00%)			
Sell UK sterling	(£5,000,000)	(5,000)	
Buy Japanese yen	¥1,047,599,831	4,945	
Expiry date 25 February 2026		(55)	(0.02)
<b>Total Forward Currency Contracts</b>		(55)	(0.02)
Portfolio of investments		175,770	84.48
Other net assets**		32,303	15.52
<b>Total net assets</b>		<b>208,073</b>	<b>100.00</b>

\* Securities managed by Sub-Fund's Investment Manager.

\*\* Includes shares in the Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP to the value of £29,874,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

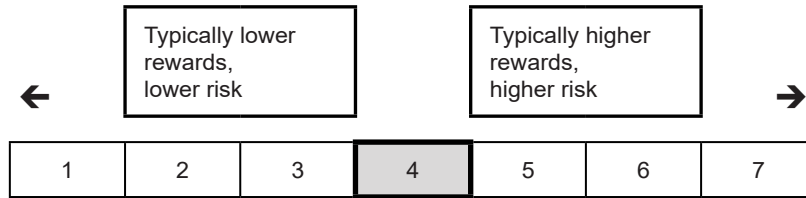
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

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

**Risk and reward profile**

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

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



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

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for 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 – TCFD Product Report (unaudited)**

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2025 and is available 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.

	<b>A Income</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	114.23	105.41	107.19
Return before operating charges*	20.36	13.81	2.99
Operating charges	(1.24)	(1.13)	(1.15)
Return after operating charges*	19.12	12.68	1.84
Distributions+	(4.64)	(3.86)	(3.62)
Closing net asset value per share	128.71	114.23	105.41
* after direct transaction costs of++:	0.00	0.00	0.01
Performance			
Return after charges	16.74%	12.03%	1.72%
Other information			
Closing net asset value (£000s)	83,872	61,759	51,047
Closing number of shares	65,162,873	54,063,118	48,428,165
Operating charges+++	1.03%	1.01%	1.09%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	130.14	115.63	108.90
Lowest share price (p)	108.99	104.03	101.60

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

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

**Comparative tables (continued)**

	<b>A Accumulation</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	154.07	137.43	135.05
Return before operating charges*	27.93	18.12	3.84
Operating charges	(1.70)	(1.48)	(1.46)
Return after operating charges*	26.23	16.64	2.38
Distributions+	(6.35)	(5.08)	(4.60)
Retained distribution on accumulation shares+	6.35	5.08	4.60
Closing net asset value per share	180.30	154.07	137.43
* after direct transaction costs of++:	0.00	0.00	0.01
Performance			
Return after charges	17.02%	12.11%	1.76%
Other information			
Closing net asset value (£000s)	124,201	91,542	77,092
Closing number of shares	68,884,603	59,416,629	56,094,626
Operating charges+++	1.03%	1.01%	1.09%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	180.32	154.09	138.80
Lowest share price (p)	147.00	135.71	129.50

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

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

**Distribution tables***for the year ended 31 January 2026***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.06.25	group 1	quarter 1	0.991	–	0.991	0.176
30.06.25	group 2	quarter 1	0.236	0.755	0.991	0.176
30.09.25	group 1	interim	1.157	–	1.157	1.732
30.09.25	group 2	interim	0.424	0.733	1.157	1.732
31.12.25	group 1	quarter 3	1.067	–	1.067	0.563
31.12.25	group 2	quarter 3	0.408	0.659	1.067	0.563
31.03.26	group 1	final	1.421	–	1.421	1.385
31.03.26	group 2	final	0.710	0.711	1.421	1.385

**Equalisation**

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

**Quarter 1 distributions:**

Group 1 Shares purchased before 1 February 2025  
Group 2 Shares purchased 1 February 2025 to 30 April 2025

**Interim distributions:**

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

**Quarter 3 distributions:**

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

**Final distributions:**

Group 1 Shares purchased before 1 November 2025  
Group 2 Shares purchased 1 November 2025 to 31 January 2026

**Distribution tables (continued)***for the year ended 31 January 2026***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.06.25	group 1	quarter 1	1.337	–	1.337	0.229
30.06.25	group 2	quarter 1	0.286	1.051	1.337	0.229
30.09.25	group 1	interim	1.575	–	1.575	2.261
30.09.25	group 2	interim	0.410	1.165	1.575	2.261
31.12.25	group 1	quarter 3	1.466	–	1.466	0.748
31.12.25	group 2	quarter 3	0.563	0.903	1.466	0.748
31.03.26	group 1	final	1.969	–	1.969	1.845
31.03.26	group 2	final	1.223	0.746	1.969	1.845

**Equalisation**

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

**Accumulation distributions**

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

**Quarter 1 distributions:**

Group 1 Shares purchased before 1 February 2025  
Group 2 Shares purchased 1 February 2025 to 30 April 2025

**Interim distributions:**

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

**Quarter 3 distributions:**

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

**Final distributions:**

Group 1 Shares purchased before 1 November 2025  
Group 2 Shares purchased 1 November 2025 to 31 January 2026

## Financial statements – True Potential Schroders Cautious Income

### Statement of total return

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		22,792		11,933
Revenue	3	7,427		5,651	
Expenses	4	(1,087)		(901)	
Interest payable and similar charges		(2)		–	
Net revenue before taxation		6,338		4,750	
Taxation	5	(505)		(415)	
Net revenue after taxation for the year			5,833		4,335
Total return before distributions			28,625		16,268
Distributions	6		(6,752)		(5,098)
Change in net assets attributable to shareholders from investment activities			21,873		11,170

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			153,301		128,139
Amounts received on issue of shares		45,037		23,791	
Amounts paid on cancellation of shares		(16,214)		(12,841)	
			28,823		10,950
Dilution levy			–		2
Change in net assets attributable to shareholders from investment activities			21,873		11,170
Retained distributions on accumulation shares	6		4,076		3,040
Closing net assets attributable to shareholders			208,073		153,301

**Financial statements – True Potential Schroders Cautious Income****Balance Sheet***as at 31 January 2026*

	Notes	2026 £000s	2025 £000s
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		175,825	134,452*
<b>Current assets:</b>			
Debtors	7	1,832	729
Cash and bank balances	8	1,967	799
Cash equivalents	8	29,874	18,523*
<b>Total assets</b>		<u>209,498</u>	<u>154,503</u>
<b>Liabilities:</b>			
Investment liabilities		(55)	–
<b>Creditors:</b>			
Distributions payable	6	(926)	(749)
Other creditors	9	(444)	(453)
<b>Total liabilities</b>		<u>(1,425)</u>	<u>(1,202)</u>
<b>Net assets attributable to shareholders</b>		<u>208,073</u>	<u>153,301</u>

\* The restatement moved £18,523,000 of assets from Investments to Cash equivalents as a result of reclassification from the prior year disclosure. There was no impact on the overall Net assets attributable to shareholders.

**Notes to the financial statements***for the year ended 31 January 2026*

## 1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

## 2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - gains	22,811	11,721
Forward currency contracts	(55)	–
Currency losses	(211)	–
Rebates from collective investment schemes	247	212
Net capital gains	<u>22,792</u>	<u>11,933</u>

## 3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	72	196
Distributions from UK regulated collective investment schemes:		
Franked investment income	3,986	2,689
Unfranked investment income	1,201	281
Interest distributions	–	815
Interest distributions from overseas collective investment schemes	1,955	1,442
Bank interest	55	64
Rebates from collective investment schemes	158	164
Total revenue	<u>7,427</u>	<u>5,651</u>

## 4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,087	901
Total expenses	<u>1,087</u>	<u>901</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 £11,606 inclusive of VAT (2025: £11,160 inclusive of VAT).

## 5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	505	415
Total current tax	<u>505</u>	<u>415</u>
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	<u>505</u>	<u>415</u>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 5. Taxation (continued)

## b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	6,338	4,750
Corporation tax @ 20%	1,268	950
Effects of:		
UK revenue	(798)	(538)
Overseas revenue	(14)	(39)
Capital rebates from collective investment schemes	49	42
Total tax charge for the year (note 5a)	505	415

## c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2025: £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:

	2026	2025
	£000s	£000s
Quarter 1 income distribution	544	89
Quarter 1 accumulation distribution	783	133
Interim income distribution	650	918
Interim accumulation distribution	944	1,362
Quarter 3 income distribution	693	304
Quarter 3 accumulation distribution	992	449
Final income distribution	926	749
Final accumulation distribution	1,357	1,096
	6,889	5,100
Equalisation:		
Amounts deducted on cancellation of shares	109	73
Amounts added on issue of shares	(246)	(75)
Total net distributions	6,752	5,098

## Reconciliation between net revenue and distributions:

	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	5,833	4,335
Expenses paid from capital	1,087	901
Marginal tax relief	(168)	(138)
Distributions	6,752	5,098

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	686	641
Amounts receivable on issue of shares	254	20
Accrued rebates from collective investment schemes	79	68
Sales awaiting settlement	813	–
<b>Total debtors</b>	<b>1,832</b>	<b>729</b>

## 8. Cash and bank balances and cash equivalents

	2026	2025
	£000s	£000s
Cash and bank balances	1,967	799
<b>Total cash and bank balances</b>	<b>1,967</b>	<b>799</b>

	2026	2025
	£000s	£000s
Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP	29,874	18,523*
<b>Total cash equivalents</b>	<b>29,874</b>	<b>18,523</b>

\*Cash equivalents restated from £Nil to £18,523,000 resulting in a movement of £18,523,000 due to reclassification from the prior year disclosure. This reclassification shows the "Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation GBP" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

## 9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	91	121
Currency trades outstanding	4	–
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	109	80
<b>Total accrued expenses</b>	<b>109</b>	<b>80</b>
Corporation tax payable	240	252
<b>Total other creditors</b>	<b>444</b>	<b>453</b>

## 10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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	54,063,118
Total shares issued in the year	16,651,694
Total shares cancelled in the year	<u>(5,551,939)</u>
Closing shares in issue	<u><u>65,162,873</u></u>

	A Accumulation
Opening shares in issue	59,416,629
Total shares issued in the year	15,323,385
Total shares cancelled in the year	<u>(5,855,411)</u>
Closing shares in issue	<u><u>68,884,603</u></u>

For the year ended 31 January 2026, the annual management charge is 0.62% (2025: 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 next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

## 12. Related party transactions

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

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

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

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 128.71p to 127.57p and the A Accumulation share has decreased from 180.30p to 179.94p as at 19 May 2026. 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	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	48,464	–	–	–	–	1	0.00	48,465
<b>Total</b>	<u><u>48,464</u></u>	<u><u>–</u></u>		<u><u>–</u></u>		<u><u>1</u></u>		<u><u>48,465</u></u>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	29,942	–	–	–	–	–	–	29,942
<b>Total</b>	<b>29,942</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>29,942</b>

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	30,125	–	–	–	–	–	–	30,125
<b>Total</b>	<b>30,125</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>30,125</b>

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	13,692	–	–	–	–	–	–	13,692
<b>Total</b>	<b>13,692</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>13,692</b>

Capital events amount of £158,000 (2025: £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:

2026	£000s	% of average net asset value
Other Expenses	1	0.00
2025	£000s	% of average net asset value
Other Expenses	–	–

## b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.01% (2025: 0.02%).

## 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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

The method used to calculate the global exposure is Absolute Value at risk (VaR), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model 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 Sub-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 using the old model during the financial year, 1 February 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Schroders Cautious Income	4.74	10.00	6.41	10.50	97.29	110.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-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 using the new model during the financial year, 3 September 2025 - 31 January 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Schroders Cautious Income	3.04	4.13	3.53	10.50	98.28	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 2026, 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 £8,789,000 (2025: £7,649,000).

## (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 2026

## 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*
	£000s
2026	
US Dollar	7,342
Total foreign currency exposure	<u>7,342</u>

	Total net foreign currency exposure*
	£000s
2025	
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 2026, 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 £614,000 (2025: £307,000).

## (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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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.

## 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	2026	2026
	£000s	£000s
Quoted prices	15,607	–
Observable market data	160,218	(55)
Unobservable data	–	–
	<u>175,825</u>	<u>(55)</u>

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£000s	£000s
Quoted prices	16,269	–
Observable market data	118,183	–
Unobservable data	–	–
	<u>134,452</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.

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

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 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 102.38% (2025: 100.00%).

## (iii) Global exposure

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

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

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Forward Currency Contracts		
Value of long position - Japanese Yen	4,945	2.38

At 31 January 2025, there is no global exposure to derivatives.

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

There have been no collateral arrangements in the year (2025: 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 year 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.

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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year* (%)	Since Launch (%)
True Potential UBS Income (Acc)	12.52	12.52	9.40	–	4.79
Morningstar UK Moderately Cautious Target Allocation Index	7.18	7.18	6.52	–	3.47

Source: Morningstar, 31 January 2026, net of fees (annualised). Sub-Fund Launch: 16 February 2022.

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

The True Potential UBS Income Fund (the "Fund") achieved a positive total return of 12.52% for the period in review and delivered a yield above the 2% to 4% annual income target range.

**Sub-Investment Activities**

The Sub-Fund delivered a positive return over the period, led by equities, with fixed income also contributing positively in aggregate. Within equities, non-US developed markets were the strongest contributors, while US equities and emerging market equities also added value. Tactical tilts toward UK income stocks and European banks performed well, while European quality, small cap exposure and certain China positions detracted.

Within fixed income, high yield credit was the strongest contributor, while emerging market debt and investment grade credit also added value. Government bonds detracted from returns, reflecting negative contributions from German and US duration positioning. Elsewhere, long exposures to gold and silver contributed positively.

Towards the end of the period, portfolio positioning was actively adjusted through a series of allocation and implementation changes. These included refinements to regional equity exposure, rotations within European and US equity allocations, selective additions to credit markets, and adjustments to rate and currency positioning to reflect evolving macroeconomic and valuation considerations.

**Market View and Outlook**

The review period was characterised by continued resilience in the US economy, supported by robust AI driven capital expenditure and strong consumer spending. Although volatility increased toward the end of the period due to geopolitical tensions, risk assets have remained in demand. Despite some hawkish discourse, we expect monetary policy to gradually loosen as labour market conditions ease and inflation shows signs of cooling.

Anticipated fiscal stimulus and tax rebates should help bolster consumption, and combining this with fading tariff effects reinforces our soft landing base case. Outside the US, there are some regional divergences. Europe has shown weak growth, with Germany's fiscal support partially offset by softer momentum across the wider euro area. In contrast, Asia's outlook appears more constructive, supported by a resilient global growth environment, US dollar weakness, and an expected shift toward easier Fed policy. We also see further scope for AI-related demand to benefit some key Asian economies.

Looking ahead, we maintain a pro-risk view, with an overweight in equities driven by strong earnings and private sector fundamentals. While overweight US equities, global earnings breadth also supports continued preference for Japan and emerging markets. Within fixed income, we favour UK gilts versus German duration, with more attractive valuations in the UK while increased German fiscal spending could see Bund yields grind higher. Elsewhere, we continue to hold gold which helps diversify risks around fiscal sustainability and geopolitics.

UBS Asset Management (UK) Limited

13 February 2026

**Portfolio changes***for the year ended 31 January 2026*

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

Purchases:	Cost £000s
UBS (Lux) Bond SICAV - USD High Yield (USD)	24,047
UBS (Lux) Equity SICAV - USA Growth (USD)	20,956
UBS (Lux) Equity SICAV - US Opportunity (USD)	20,125
UBS IRL Select Money Market Fund (GBP)	12,530
UK Treasury Bill 0% 08/06/2026	12,265
UBS (Lux) Bond SICAV - Global Corporates (USD)	11,155
UBS (Lux) Key Selection SICAV - European Equity Value Opportunity	9,960
UBS (Lux) Equity SICAV - US Income (USD)	8,317
iShares Physical Gold ETC	7,295
UBS (Lux) Bond SICAV - Asian High Yield (USD)	6,354
Subtotal	133,004
Total cost of purchases, including the above, for the year	227,703

Sales:	Proceeds £000s
UBS UK Equity Income Fund	16,369
UBS (Lux) Key Selection SICAV - Global Equities (USD)	12,764
UK Treasury Bill 0% 08/06/2026	12,270
UBS Factor MSCI USA Quality Screened UCITS ETF	8,173
UK Treasury Bill 0% 23/03/2026	6,325
UK Treasury Bill 0% 26/01/2026	5,567
US Treasury Bill 0% 20/02/2025	5,550
UK Treasury Bill 0% 15/09/2025	5,500
UK Treasury Bill 0% 22/09/2025	5,500
US Treasury Bill 0% 20/03/2025	5,399
Subtotal	83,417
Total proceeds from sales, including the above, for the year	167,592

**Portfolio statement**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 2.72% (13.44%)			
Government Bonds - 2.72% (13.44%)			
UK Treasury Bill 0% 20/04/2026	£2,000,000	1,984	0.77
UK Treasury Bill 0% 05/05/2026	£5,100,000	5,052	1.95
Total Government Bonds		<u>7,036</u>	<u>2.72</u>
Total Debt Securities		<u>7,036</u>	<u>2.72</u>
Collective Investment Schemes - 90.78% (82.04%)			
UK Authorised Collective Investment Schemes - 1.27% (7.70%)			
UBS UK Equity Income Fund*	2,653	<u>3,276</u>	<u>1.27</u>
Offshore Collective Investment Schemes - 89.51% (74.34%)			
iShares MSCI China Tech USD UCITS ETF	628,449	2,502	0.97
KraneShares CSI China Internet UCITS ETF	93,026	1,832	0.71
UBS (Lux) Bond Fund - Asia Flexible (USD)*	739	4,925	1.91
UBS (Lux) Bond Fund - Euro High Yield (EUR)*	1,869	15,872	6.15
UBS (Lux) Bond SICAV - Asian High Yield (USD)*	136,567	6,199	2.40
UBS (Lux) Bond SICAV - China Fixed Income (RMB)*	545	6,194	2.40
UBS (Lux) Bond SICAV - Global Corporates (USD)*	3,562	28,526	11.05
UBS (Lux) Bond SICAV - USD High Yield (USD)*	6,149	40,824	15.81
UBS (Lux) Emerging Economies Fund - Global Bond (USD)*	2,327	15,490	6.00
UBS (Lux) Equity SICAV - Euro Countries Income (EUR)*	573	3,755	1.46
UBS (Lux) Equity SICAV - Global High Dividend (USD)*	1,252	12,877	4.99
UBS (Lux) Equity SICAV - US Income (USD)*	2,779	24,903	9.65
UBS (Lux) Equity SICAV - US Opportunity (USD)*	2,662	19,836	7.68
UBS (Lux) Equity SICAV - USA Growth (USD)*	30,479	20,032	7.76
UBS (Lux) Institutional Fund - Emerging Markets Equity*	8,751	4,202	1.63
UBS (Lux) Key Selection SICAV - European Equity Value Opportunity*	641	10,565	4.09
UBS IRL Select Money Market Fund (GBP)*	1,253	12,530	4.85
Total Offshore Collective Investment Schemes		<u>231,064</u>	<u>89.51</u>
Total Collective Investment Schemes		<u>234,340</u>	<u>90.78</u>
Exchange Traded Commodities - 1.49% (0.00%)			
iShares Physical Gold	54,071	3,843	1.49
Total Exchange Traded Commodities		<u>3,843</u>	<u>1.49</u>

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 0.51% (-0.44%)			
10 Year US Treasury Note Future Expiry March 2026	375	(319)	(0.12)
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry March 2026	(86)	6	0.00
E-Mini S&P 500 Future Expiry March 2025	47	146	0.06
Eurex 10 Year Euro BUND Future Expiry March 2026	(39)	15	0.01
Euro Stoxx 50 Future Expiry March 2026	(75)	(124)	(0.05)
Euro STOXX Banks Future Expiry March 2026	407	303	0.12
FTSE 100 Index Future Expiry March 2026	(32)	(140)	(0.05)
Long Gilt Future Expiry March 2026	148	(43)	(0.02)
MSCI Emerging Market Index Future Expiry March 2026	83	453	0.17
MSCI Euro Index Future Expiry March 2026	272	422	0.16
MSCI World Index Future Expiry March 2026	24	(9)	(0.00)
SFE 10 Year Australian Bond Future Expiry March 2026	45	1	0.00
SFE SPI 200 Index Future Expiry March 2026	(35)	(73)	(0.03)
Topix Index Future Expiry March 2026	76	677	0.26
Total Futures		1,315	0.51
Forward Currency Contracts - 1.72% (1.69%)			
Sell New Zealand dollar	(NZD7,725,000)	(3,413)	
Buy UK sterling	£3,309,614	3,310	
Expiry date 20 February 2026		(103)	(0.04)
Sell South Korean won	(KRW2,001,000,000)	(1,011)	
Buy US dollar	\$1,373,109	999	
Expiry date 20 February 2026		(12)	(0.00)
Sell US dollar	(\$220,332,500)	(160,396)	
Buy UK sterling	£163,755,183	163,755	
Expiry date 20 February 2026		3,359	1.30
Sell UK sterling	(£8,418,424)	(8,418)	
Buy Australian dollar	AUD16,885,000	8,616	
Expiry date 20 February 2026		198	0.08

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 1.72% (1.69%) (continued)			
Sell Euro	(€17,330,000)	(15,027)	
Buy UK sterling	£15,078,619	15,079	
Expiry date 20 February 2026		52	0.02
Sell Australian dollar	(AUD135,000)	(69)	
Buy UK sterling	£67,601	68	
Expiry date 20 February 2026		(1)	(0.00)
Sell Indian rupee	(INR158,890,000)	(1,257)	
Buy US dollar	\$1,756,603	1,279	
Expiry date 20 February 2026		22	0.01
Sell UK sterling	(£9,776,399)	(9,776)	
Buy Norwegian krone	NOK132,480,000	10,063	
Expiry date 20 February 2026		287	0.11
Sell US dollar	(\$3,416,928)	(2,487)	
Buy Chilean peso	CLP3,057,300,000	2,571	
Expiry date 20 February 2026		84	0.03
Sell UK sterling	(£6,677,543)	(6,678)	
Buy Japanese yen	¥1,406,900,000	6,638	
Expiry date 20 February 2026		(40)	(0.02)
Sell US dollar	(\$14,214,534)	(10,347)	
Buy Brazilian real	BRL77,065,800	10,703	
Expiry date 20 February 2026		356	0.14
Sell Swiss franc	(CHF6,065,000)	(5,750)	
Buy UK sterling	£5,681,651	5,682	
Expiry date 20 February 2026		(68)	(0.03)

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 1.72% (1.69%) (continued)			
Sell UK sterling	(£5,359,181)	(5,359)	
Buy Hungarian forint	HUF2,388,141,700	5,427	
Expiry date 20 February 2026		68	0.03
Sell Canadian dollar	(CAD16,995,600)	(9,153)	
Buy UK sterling	£9,114,569	9,115	
Expiry date 20 February 2026		(38)	(0.02)
Sell Taiwan dollar	(TWD63,600,000)	(1,469)	
Buy US dollar	\$2,006,974	1,461	
Expiry date 23 February 2026		(8)	(0.00)
Sell Chinese yuan renminbi	(CNH139,400,000)	(14,613)	
Buy UK sterling	£14,899,603	14,900	
Expiry date 24 February 2026		287	0.11
Total Forward Currency Contracts		4,443	1.72
Portfolio of investments		250,977	97.22
Other net assets		7,176	2.78
Total net assets		258,153	100.00

\* Securities managed by Sub-Fund's Investment Manager.

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

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

**Summary of portfolio investments**

as at 31 January 2026

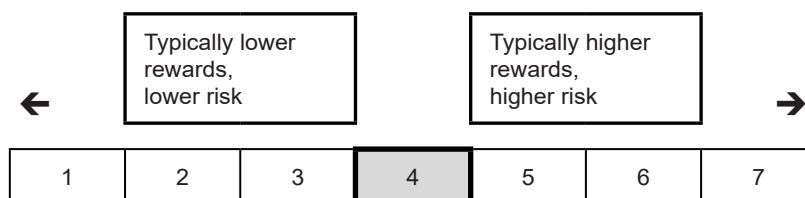
	31 January 2026		31 January 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	7,036	2.72	25,796	13.44
Total bonds	7,036	2.72	25,796	13.44
Collective Investment Schemes	234,340	90.78	157,443	82.04
Exchange Traded Commodities	3,843	1.49	-	-
Futures – assets	2,023	0.78	649	0.34
Forward Currency Contracts – assets	4,713	1.83	3,480	1.81
Investments as shown in the balance sheet	251,955	97.60	187,368	97.63
Futures – liabilities	(708)	(0.27)	(1,495)	(0.78)
Forward Currency Contracts – liabilities	(270)	(0.11)	(242)	(0.12)
Total value of investments	250,977	97.22	185,631	96.73

\* Ratings supplied by S&amp;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, economic sectors, or countries (including emerging markets) and therefore have different risk profiles not in line with those of this Sub-Fund.

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

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for 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 – TCFD Product Report (unaudited)

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2025 and is available 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.

	<b>A Income</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	92.78	87.89	87.90
Return before operating charges*	12.16	9.64	5.08
Operating charges	(0.74)	(0.70)	(0.71)
Return after operating charges*	11.42	8.94	4.37
Distributions+	(4.00)	(4.05)	(4.38)
Closing net asset value per share	100.20	92.78	87.89
* after direct transaction costs of++:	0.00	0.00	0.00
Performance			
Return after charges	12.31%	10.17%	4.97%
Other information			
Closing net asset value (£000s)	118,957	88,137	76,726
Closing number of shares	118,716,367	94,994,361	87,297,781
Operating charges+++	0.78%	0.77%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	100.79	93.37	89.29
Lowest share price (p)	84.98	87.63	79.92

+Rounded to 2 decimal places.

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

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

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

**Comparative tables (continued)**

	<b>A Accumulation</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	106.72	96.70	91.88
Return before operating charges*	14.37	10.80	5.58
Operating charges	(0.87)	(0.78)	(0.76)
Return after operating charges*	13.50	10.02	4.82
Distributions+	(4.70)	(4.55)	(4.68)
Retained distribution on accumulation shares+	4.70	4.55	4.68
Closing net asset value per share	120.22	106.72	96.70
* after direct transaction costs of++:	0.00	0.00	0.00
Performance			
Return after charges	12.65%	10.36%	5.25%
Other information			
Closing net asset value (£000s)	139,196	103,765	93,990
Closing number of shares	115,780,788	97,227,124	97,195,244
Operating charges+++	0.78%	0.77%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	120.46	106.93	96.90
Lowest share price (p)	98.31	96.46	86.48

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

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

**Distribution tables**

for the year ended 31 January 2026

**Distributions on A Income shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.03.25	group 1	month 1	0.284	–	0.284	0.257
31.03.25	group 2	month 1	0.080	0.204	0.284	0.257
30.04.25	group 1	month 2	0.240	–	0.240	0.330
30.04.25	group 2	month 2	0.065	0.175	0.240	0.330
30.05.25	group 1	month 3	0.428	–	0.428	0.302
30.05.25	group 2	month 3	0.214	0.214	0.428	0.302
30.06.25	group 1	month 4	0.316	–	0.316	0.339
30.06.25	group 2	month 4	0.160	0.156	0.316	0.339
31.07.25	group 1	month 5	0.276	–	0.276	0.366
31.07.25	group 2	month 5	0.141	0.135	0.276	0.366
29.08.25	group 1	interim	0.524	–	0.524	0.418
29.08.25	group 2	interim	0.186	0.338	0.524	0.418
30.09.25	group 1	month 7	0.312	–	0.312	0.345
30.09.25	group 2	month 7	0.181	0.131	0.312	0.345
31.10.25	group 1	month 8	0.289	–	0.289	0.343
31.10.25	group 2	month 8	0.106	0.183	0.289	0.343
28.11.25	group 1	month 9	0.370	–	0.370	0.365
28.11.25	group 2	month 9	0.124	0.246	0.370	0.365
31.12.25	group 1	month 10	0.319	–	0.319	0.288
31.12.25	group 2	month 10	0.177	0.142	0.319	0.288
30.01.26	group 1	month 11	0.258	–	0.258	0.292
30.01.26	group 2	month 11	0.136	0.122	0.258	0.292
27.02.26	group 1	final	0.384	–	0.384	0.409
27.02.26	group 2	final	0.190	0.194	0.384	0.409

**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 1 February 2025  
Group 2 Shares purchased 1 February 2025 to 28 February 2025

**Month 2 distributions:**

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

**Month 3 distributions:**

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

**Month 4 distributions:**

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

**Month 5 distributions:**

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

**Distribution tables (continued)***for the year ended 31 January 2026***Interim distributions:**

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

**Month 7 distributions:**

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

**Month 8 distributions:**

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

**Month 9 distributions:**

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

**Month 10 distributions:**

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

**Month 11 distributions:**

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

**Final distributions:**

Group 1 Shares purchased before 1 January 2026  
 Group 2 Shares purchased 1 January 2026 to 31 January 2026

**Distribution tables (continued)**

for the year ended 31 January 2026

**Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.03.25	group 1	month 1	0.327	–	0.327	0.283
31.03.25	group 2	month 1	0.072	0.255	0.327	0.283
30.04.25	group 1	month 2	0.277	–	0.277	0.364
30.04.25	group 2	month 2	0.064	0.213	0.277	0.364
30.05.25	group 1	month 3	0.496	–	0.496	0.334
30.05.25	group 2	month 3	0.181	0.315	0.496	0.334
30.06.25	group 1	month 4	0.368	–	0.368	0.376
30.06.25	group 2	month 4	0.154	0.214	0.368	0.376
31.07.25	group 1	month 5	0.322	–	0.322	0.408
31.07.25	group 2	month 5	0.165	0.157	0.322	0.408
29.08.25	group 1	interim	0.613	–	0.613	0.468
29.08.25	group 2	interim	0.276	0.337	0.613	0.468
30.09.25	group 1	month 7	0.367	–	0.367	0.388
30.09.25	group 2	month 7	0.159	0.208	0.367	0.388
31.10.25	group 1	month 8	0.341	–	0.341	0.387
31.10.25	group 2	month 8	0.152	0.189	0.341	0.387
28.11.25	group 1	month 9	0.438	–	0.438	0.414
28.11.25	group 2	month 9	0.154	0.284	0.438	0.414
31.12.25	group 1	month 10	0.379	–	0.379	0.328
31.12.25	group 2	month 10	0.227	0.152	0.379	0.328
30.01.26	group 1	month 11	0.308	–	0.308	0.334
30.01.26	group 2	month 11	0.171	0.137	0.308	0.334
27.02.26	group 1	final	0.459	–	0.459	0.468
27.02.26	group 2	final	0.225	0.234	0.459	0.468

**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 1 February 2025  
Group 2 Shares purchased 1 February 2025 to 28 February 2025

**Month 2 distributions:**

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

**Month 3 distributions:**

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

**Month 4 distributions:**

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

**Month 5 distributions:**

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

**Interim distributions:**

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

**Distribution tables (continued)***for the year ended 31 January 2026***Month 7 distributions:**

Group 1

Shares purchased before 1 August 2025

Group 2

Shares purchased 1 August 2025 to 31 August 2025

**Month 8 distributions:**

Group 1

Shares purchased before 1 September 2025

Group 2

Shares purchased 1 September 2025 to 30 September 2025

**Month 9 distributions:**

Group 1

Shares purchased before 1 October 2025

Group 2

Shares purchased 1 October 2025 to 31 October 2025

**Month 10 distributions:**

Group 1

Shares purchased before 1 November 2025

Group 2

Shares purchased 1 November 2025 to 30 November 2025

**Month 11 distributions:**

Group 1

Shares purchased before 1 December 2025

Group 2

Shares purchased 1 December 2025 to 31 December 2025

**Final distributions:**

Group 1

Shares purchased before 1 January 2026

Group 2

Shares purchased 1 January 2026 to 31 January 2026

## Financial statements – True Potential UBS Income

### Statement of total return

for the year ended 31 January 2026

	Notes	2026	2025
		£000s	£000s
Income:			
Net capital gains	2		11,013
Revenue	3	10,946	9,394
Expenses	4	(1,653)	(1,352)
Interest payable and similar charges		(9)	(8)
Net revenue before taxation		9,284	8,034
Taxation	5	(1,125)	(890)
Net revenue after taxation for the year		8,159	7,144
Total return before distributions		28,146	18,157
Distributions	6	(9,577)	(8,226)
Change in net assets attributable to shareholders from investment activities		18,569	9,931

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	Notes	2026	2025
		£000s	£000s
Opening net assets attributable to shareholders			170,716
Amounts received on issue of shares		57,749	21,671
Amounts paid on cancellation of shares		(15,314)	(14,918)
		42,435	6,753
Dilution levy		4	1
Change in net assets attributable to shareholders from investment activities		18,569	9,931
Retained distributions on accumulation shares	6	5,243	4,501
Closing net assets attributable to shareholders		258,153	191,902

## Financial statements – True Potential UBS Income

**Balance Sheet**

as at 31 January 2026

	Notes	31 January 2026 £000s	31 January 2025 £000s
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		251,955	187,368
<b>Current assets:</b>			
Debtors	7	949	336
Cash and bank balances and amounts held at futures clearing houses and brokers	8	8,916	7,117
<b>Total assets</b>		<u>261,820</u>	<u>194,821</u>
<b>Liabilities:</b>			
Investment liabilities		(978)	(1,737)
<b>Creditors:</b>			
Distributions payable	6	(456)	(389)
Other creditors	9	(2,233)	(793)
<b>Total liabilities</b>		<u>(3,667)</u>	<u>(2,919)</u>
<b>Net assets attributable to shareholders</b>		<u><u>258,153</u></u>	<u><u>191,902</u></u>

**Notes to the financial statements**

for the year ended 31 January 2026

## 1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

## 2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net gains	183	12,211
Derivative securities - gains	6,465	2,110
Forward currency contracts	14,560	(3,311)
Currency (losses)/gains	(1,221)	3
Net capital gains	<u>19,987</u>	<u>11,013</u>

## 3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	3,607	2,996
Distributions from UK regulated collective investment schemes:		
Franked investment income	531	586
Interest distributions from overseas collective investment schemes	5,258	4,243
Interest on debt securities	1,361	1,340
Bank interest	189	229
Total revenue	<u>10,946</u>	<u>9,394</u>

## 4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,653	1,352
Total expenses	<u>1,653</u>	<u>1,352</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 £13,229 inclusive of VAT (2025: £12,720 inclusive of VAT).

## 5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,029	890
Total current tax	<u>1,029</u>	<u>890</u>
Deferred tax (note 5c)	96	–
Total taxation (note 5b)	<u>1,125</u>	<u>890</u>

## b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 5. Taxation (continued)

## b) Factors affecting taxation charge for the year (continued)

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	9,284	8,034
Corporation tax @ 20%	<u>1,857</u>	<u>1,607</u>
Effects of:		
UK revenue	(107)	(118)
Overseas revenue	(721)	(599)
Deferred tax	96	–
Total tax charge for the year (note 5a)	<u>1,125</u>	<u>890</u>

## c) Provision for deferred tax

	2026	2025
	£000s	£000s
Opening provision	–	–
Deferred tax charge (note 5a)	96	–
Closing provision	<u>96</u>	<u>–</u>

## 6. Distributions

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

	2026	2025
	£000s	£000s
Month 1 income distribution	282	228
Month 1 accumulation distribution	336	277
Month 2 income distribution	250	292
Month 2 accumulation distribution	301	356
Month 3 income distribution	453	274
Month 3 accumulation distribution	540	333
Month 4 income distribution	340	309
Month 4 accumulation distribution	402	376
Month 5 income distribution	302	338
Month 5 accumulation distribution	358	407
Interim income distribution	578	387
Interim accumulation distribution	687	466
Month 7 income distribution	351	323
Month 7 accumulation distribution	412	388
Month 8 income distribution	324	317
Month 8 accumulation distribution	382	385
Month 9 income distribution	423	342
Month 9 accumulation distribution	499	410
Month 10 income distribution	366	271
Month 10 accumulation distribution	438	322
Month 11 income distribution	304	277
Month 11 accumulation distribution	356	326
Final income distribution	456	389
Final accumulation distribution	532	455

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 6. Distributions (continued)

	2026	2025
	£000s	£000s
	9,672	8,248
Equalisation:		
Amounts deducted on cancellation of shares	27	29
Amounts added on issue of shares	(122)	(51)
Total net distributions	9,577	8,226

	2026	2025
	£000s	£000s
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	8,159	7,144
Deferred tax on offshore unrealised gains	96	–
Transaction charges	1,653	1,352
Marginal tax relief	(331)	(270)
Distributions	9,577	8,226

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

## 7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	72	153
Amounts receivable on issue of shares	877	183
Total debtors	949	336

## 8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	8,916	7,117
Total cash and bank balances	8,916	7,117

## 9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	35	206
Purchases awaiting settlement	1,420	–
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	161	119
Total accrued expenses	161	325
Deferred tax on offshore unrealised gains	96	–
Corporation tax payable	521	468
Total other creditors	2,233	793

## 10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: same).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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	94,994,361
Total shares issued in the year	30,036,134
Total shares cancelled in the year	<u>(6,314,128)</u>
Closing shares in issue	<u><u>118,716,367</u></u>

	A Accumulation
Opening shares in issue	97,227,124
Total shares issued in the year	26,888,316
Total shares cancelled in the year	<u>(8,334,652)</u>
Closing shares in issue	<u><u>115,780,788</u></u>

For the year ended 31 January 2026, the annual management charge is 0.74% (2025: 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 next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each class has the same rights on winding up.

## 12. Related party transactions

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

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

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

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 100.20p to 101.85p and the A Accumulation share has increased from 120.22p to 123.30p as at 19 May 2026. 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	Commission		Taxes	Other Expenses	Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s
2026						
Bonds*	75,456	–	–	–	–	75,456
Collective Investment Schemes*	152,247	–	–	–	–	152,247
<b>Total</b>	<b>227,703</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>227,703</b>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s	
2025									
Bonds*	74,855	–	–	–	–	–	–	–	74,855
Collective Investment Schemes*	15,503	–	–	–	–	–	–	–	15,503
<b>Total</b>	<b>90,358</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>90,358</b>

	Sales before transaction costs		Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s	
2026									
Bonds*	95,119	–	–	–	–	–	–	–	95,119
Collective Investment Schemes*	72,473	–	–	–	–	–	–	–	72,473
<b>Total</b>	<b>167,592</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>167,592</b>

	Sales before transaction costs		Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s	
2025									
Bonds*	74,786	–	–	–	–	–	–	–	74,786
Collective Investment Schemes*	10,457	–	–	–	–	–	–	–	10,457
<b>Total</b>	<b>85,243</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>85,243</b>

\*No direct transaction costs were incurred in these transactions.

## b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2025: 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 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), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model 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 Sub-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 2026

## 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 using the old model during the financial year, 1 February 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Income	4.59	8.95	6.23	14.20	232.04	300.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-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 using the new model during the financial year, 3 September 2025 - 31 January 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential UBS Income	2.98	5.11	4.03	14.20	235.85	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 debt securities and collective investment schemes.

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

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

At 31 January 2026, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £12,549,000 (2025: £9,282,000).

## (ii) Currency risk

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

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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:

2026	Total net foreign currency exposure* £000s
Australian dollar	936
Brazilian real	356
Canadian dollar	70
Chilean peso	84
Chinese offshore renminbi	13
Chinese yuan renminbi	6,194
Euro	31,829
Hungarian forint	68
Japanese yen	2,409
New Zealand dollar	(103)
Norwegian krone	287
South Korean won	(12)
Swiss franc	(68)
Taiwan dollar	(8)
US dollar	186,776
Total foreign currency exposure	<u><u>228,831</u></u>

2025	Total net foreign currency exposure* £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><u>151,014</u></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 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £11,442,000 (2025: £765,000).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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 2026, if interest rates increased or decreased by 25 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease approximately by £18,000 (2025: £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:

2026	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
Australian dollar	811	–	–	199	(74)	936
Brazilian real	–	–	–	356	–	356
Canadian dollar	108	–	–	–	(38)	70
Chilean peso	–	–	–	84	–	84
Chinese offshore renminbi	13	–	–	–	–	13
Chinese yuan renminbi	–	–	–	6,194	–	6,194
Euro	1,021	–	–	30,932	(124)	31,829
Hungarian forint	–	–	–	68	–	68
Japanese yen	1,732	–	–	677	–	2,409
New Zealand dollar	–	–	–	–	(103)	(103)
Norwegian krone	–	–	–	287	–	287
South Korean won	–	–	–	–	(12)	(12)
Swiss franc	–	–	–	–	(68)	(68)
Taiwan dollar	–	–	–	–	(8)	(8)
US dollar	1,906	–	–	186,623	(1,753)	186,776
Sterling	3,325	–	7,036	20,453	(1,492)	29,322
	<u>8,916</u>	<u>–</u>	<u>7,036</u>	<u>245,873</u>	<u>(3,672)</u>	<u>258,153</u>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total
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
	<u>7,117</u>	<u>–</u>	<u>25,796</u>	<u>161,908</u>	<u>(2,919)</u>	<u>191,902</u>

## 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 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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## c Liquidity Risk (continued)

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

All of the financial liabilities are payable on demand. 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	2026	2026
	£000s	£000s
Quoted prices	17,236	(708)
Observable market data	234,719	(270)
Unobservable data	–	–
	<u>251,955</u>	<u>(978)</u>

	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>

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 2026

## 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 Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

## (ii) Leverage

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

As at the balance sheet date, the leverage was 163.44% (2025: 153.81%).

## (iii) Global exposure

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

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

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Futures		
SFE SPI 200 Index Future Expiry March 2026	3,942	1.53
SFE 10 Year Australian Bond Future Expiry March 2026	2,507	0.97
MSCI Euro Index Future Expiry March 2026	9,784	3.79
Euro Stoxx 50 Future Expiry March 2026	3,876	1.50
Eurex 10 Year Euro BUND Future Expiry March 2026	4,331	1.68
Euro STOXX Banks Future Expiry March 2026	4,876	1.89
FTSE 100 Index Future Expiry March 2026	3,263	1.26
Long Gilt Future Expiry March 2026	13,471	5.22
Topix Index Future Expiry March 2026	12,809	4.96
MSCI Emerging Market Index Future Expiry March 2026	4,656	1.80
MSCI World Index Future Expiry March 2026	2,553	0.99
E-Mini S&P 500 Future Expiry March 2025	11,914	4.62
Cboe iBoxx iShares High Yield Corporate Bond Future Expiry March 2026	11,303	4.38
10 Year US Treasury Note Future Expiry March 2026	30,514	11.82

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure (continued)

## Forward Currency Contracts

Value of long position - Australian dollar	8,548	3.31
Value of long position - Brazilian real	10,703	4.15
Value of long position - Chilean peso	2,571	1.00
Value of long position - Hungarian forint	5,427	2.10
Value of long position - Japanese yen	6,638	2.57
Value of long position - Norwegian krone	10,063	3.90
Value of short position - Canadian dollar	9,153	3.55
Value of short position - Chinese yuan renminbi	14,613	5.66
Value of short position - Euro	15,026	5.82
Value of short position - Indian rupee	1,257	0.49
Value of short position - New Zealand dollar	3,413	1.32
Value of short position - South Korean won	1,011	0.39
Value of short position - Swiss franc	5,750	2.23
Value of short position - Taiwan dollar	1,469	0.57
Value of short position - US dollar	169,491	65.65

## Gross exposure value

## % of total net asset value

2025

£000s

## 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 2026*

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure (continued)

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

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

There have been no collateral arrangements in the year (2025: £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.

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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year* (%)	Since Launch (%)
True Potential Pictet Defensive (Acc)	6.71	6.71	5.07	-	3.06
Morningstar UK Cautious Target Allocation Index	5.15	5.15	4.37	-	1.26

Source: Morningstar, 31 January 2026, net of fees (annualised). Sub-Fund Launch: 24 February 2022.

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

Contributors over the 12-month period include Gold, Pictet Quest Global Sustainable Equities and Pictet Emerging Markets Local Currency Debt. Detractors include US 10-year Treasuries, Pictet Digital and Pictet Biotech.

**Sub-Investment Activities**

In February, we increased European equities and sold an S&P 500 put option from January 2025. After "Liberation Day" on 2nd April, we briefly held a short MSCI World Index future. In fixed income, we expanded EM local currency debt and maintained a focus on high-yield credit. We added Eurozone banks, emerging markets, and high-dividend stocks while selling Euro Stoxx 50 and Biotech. Thematic equity exposure was reduced, reallocating to Pictet's Quest strategies. Portfolio duration declined after selling longer-dated US Treasuries.

Between September 2025 and January 2026, the portfolio rotated from Pictet SmartCity and Pictet Digital into Emerging Markets, mining and high-dividend equities while trimming Nasdaq 100 exposure. Thematic allocations emphasised Robotics and later Clean Energy Transition. Equity exposure focused on Emerging Markets, Japan and value equities. Fixed income duration was largely stable, maintaining the Pictet Absolute Return Fixed Income fund and convertible bonds for diversification. Gold exposure was reduced in October but increased again in December.

**Market View and Outlook**

Global markets enter 2026 with strong economic growth and abundant liquidity, though investors face challenges from geopolitical tensions and concentrated equity indices. A balanced strategy remains crucial—holding exposure to long-term growth drivers like Artificial Intelligence while diversifying into attractively valued emerging markets and tangible assets such as gold. The US economy has shown resilience despite tariffs under the Trump administration, supported by robust consumer spending and corporate investment linked to AI. Fiscal measures from the One Big Beautiful Bill Act are expected to sustain momentum ahead of the midterm elections, providing an additional boost to household incomes and fiscal stability.

Still, the global recovery is uneven, with the "K-shaped" pattern highlighting differences between higher- and lower-income households. Easier monetary conditions could support broader participation in growth beyond the narrow group of recent market leaders. The AI investment cycle remains a core theme, though elevated valuations and market concentration call for caution. Accordingly, allocations have rotated toward Japanese bank equities, high-dividend, and healthcare stocks. Meanwhile, geopolitical tensions—from US actions in Venezuela to disputes over Greenland—pose risks, making gold an appealing hedge against instability. Supported by fiscal expansion and central bank purchases, gold exposure and investments in gold producers have been increased.

Pictet Asset Management Limited  
13 February 2026

**Portfolio changes***for the year ended 31 January 2026*

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

Purchases:	Cost £000s
UK Treasury Bill 0% 23/03/2026	2,414
Pictet - Absolute Return Fixed Income GBP	2,003
UK Inflation-Linked Gilt 0.125% 10/08/2031	1,680
Pictet - Quest Global Sustainable Equities	1,478
US Treasury Bill 0% 12/04/2025	1,435
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	1,333
UK Treasury Bill 0% 20/10/2025	1,155
UK Treasury Bill 0% 08/06/2026	934
UK Treasury Bill 0% 26/05/2026	913
Vanguard FTSE All-World High Dividend Yield UCITS ETF	865
Subtotal	14,210
Total cost of purchases, including the above, for the year	21,370

Sales:	Proceeds £000s
US Treasury Note Bond 4% 15/02/2034	2,652
UK Treasury Gilt 4.625% 31/01/2034	2,001
US Treasury Bill 0% 04/12/2025	1,480
US Treasury Bill 0% 12/6/2025	1,412
UK Treasury Bill 0% 20/10/2025	1,174
Invesco Physical Gold	866
UK Treasury Bill 0% 15/09/2025	857
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	832
UK Treasury Bill 0% 31/03/2025	697
Banque Pictet & Cie 31/12/2049 Warrants	425
Subtotal	12,396
Total proceeds from sales, including the above, for the year	19,997

**Portfolio statement**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 37.42% (41.16%)			
Government Bonds - 24.63% (35.51%)			
UK Treasury Bill 0% 23/03/2026	£2,450,000	2,438	7.79
UK Treasury Bill 0% 26/05/2026	£930,000	919	2.93
UK Treasury Bill 0% 08/06/2026	£950,000	938	3.00
UK Treasury Gilt 0.25% 31/07/2031	£757,000	620	1.98
UK Treasury Gilt 1.625% 22/10/2028	£2,953,000	2,798	8.93
Total Government Bonds		7,713	24.63
Government Index-Linked - 12.02% (5.65%)			
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	£296,000	464	1.48
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2031	£1,276,000	1,704	5.44
US Treasury Inflation Indexed Bonds 0.125% 15/07/2026	\$429,000	423	1.35
US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	\$445,000	417	1.33
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	\$361,000	277	0.89
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	\$625,000	479	1.53
Total Government Index-Linked		3,764	12.02
Government Sponsored Agency Bonds - 0.77% (0.00%)			
European Union 3% 04/12/2034	€276,900	240	0.77
Total Debt Securities		11,717	37.42
Equities - 12.84% (18.56%)			
United Kingdom - 0.22% (0.42%)			
Consumer Services - 0.00% (0.35%)			
Financials - 0.00% (0.07%)			
Pharmaceuticals and Biotechnology - 0.15% (0.00%)			
AstraZeneca	348	47	0.15
Real Estate Investment Trusts - 0.03% (0.00%)			
Segro	1,297	10	0.03
Travel and Leisure - 0.04% (0.00%)			
InterContinental Hotels Group	127	12	0.04
Total United Kingdom		69	0.22

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.84% (18.56%) (continued)			
Brazil - 0.15% (0.07%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	824	16	0.05
Equatorial	4,000	23	0.07
Suzano	1,300	9	0.03
Total Brazil		<u>48</u>	<u>0.15</u>
Canada - 0.10% (0.18%)			
Shopify	57	6	0.02
Waste Connections	217	26	0.08
Total Canada		<u>32</u>	<u>0.10</u>
Cayman Islands - 0.37% (0.00%)			
Alibaba Group Holding	2,900	46	0.15
Baidu	1,350	19	0.06
Tencent Holdings	900	51	0.16
Total Cayman Islands		<u>116</u>	<u>0.37</u>
Denmark - 0.05% (0.23%)			
Vestas Wind Systems	632	14	0.05
France - 0.41% (0.72%)			
Accor	330	13	0.04
Cie De Saint-Gobain	401	29	0.09
EssilorLuxottica	60	14	0.05
Hermes International	9	16	0.05
Legrand	121	14	0.04
L'Oreal	54	18	0.06
Schneider Electric	114	24	0.08
Total France		<u>128</u>	<u>0.41</u>
Germany - 0.41% (0.43%)			
Adidas	106	14	0.04
Infineon Technologies	1,550	56	0.18
RWE	715	34	0.11
SAP	129	19	0.06

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.84% (18.56%) (continued)			
Germany - 0.41% (0.43%) (continued)			
Siemens	24	5	0.02
Total Germany		<u>128</u>	<u>0.41</u>
Ireland - 0.49% (0.17%)			
Eaton Corp	137	35	0.11
Johnson Controls International	287	25	0.08
Linde	69	23	0.07
nVent Electric	242	20	0.07
Pentair	215	16	0.05
Trane Technologies	111	34	0.11
Total Ireland		<u>153</u>	<u>0.49</u>
Israel - 0.00% (0.11%)			
Italy - 0.03% (0.18%)			
Moncler	212	9	0.03
Japan - 0.18% (0.32%)			
Asics	500	9	0.03
Keyence	100	27	0.09
Tokyo Electron	100	19	0.06
Total Japan		<u>55</u>	<u>0.18</u>
Luxembourg - 0.02% (0.00%)			
Spotify Technology	16	6	0.02
Netherlands - 0.58% (0.50%)			
Argenx	26	16	0.05
ASM International	43	27	0.09
ASML Holding	60	63	0.20
Elastic	273	13	0.04
Ferrari	44	11	0.03
NXP Semiconductors	310	52	0.17
Total Netherlands		<u>182</u>	<u>0.58</u>

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.84% (18.56%) (continued)			
South Korea - 0.14% (0.17%)			
SK Hynix	96	44	0.14
Spain - 0.15% (0.09%)			
Iberdrola	2,896	48	0.15
Iberdrola (RFD January 2026)	39	0	–
Total Spain		48	0.15
Sweden - 0.03% (0.00%)			
Svenska Cellulosa AB	879	8	0.03
Switzerland - 0.22% (0.44%)			
Chocoladefabriken Lindt & Spruengli	1	10	0.03
Cie Financiere Richemont	153	22	0.07
Galderma Group	114	15	0.05
Garmin	73	11	0.03
Sika AG	87	12	0.04
Total Switzerland		70	0.22
Taiwan - 0.13% (0.29%)			
Taiwan Semiconductor Manufacturing	1,000	41	0.13
United States - 9.16% (14.24%)			
Adobe	33	7	0.02
Advanced Drainage Systems	86	9	0.03
Advanced Micro Devices	128	23	0.07
AECOM	140	10	0.03
Agilent Technologies	123	12	0.04
Alliant Energy	299	14	0.04
Alnylam Pharmaceuticals	28	7	0.02
Alphabet 'A'	909	223	0.71
Amazon.com	979	172	0.55
American Express	199	51	0.16
American Water Works	88	8	0.03
Analog Devices	61	14	0.04
Apple	954	178	0.57
Applied Materials	153	37	0.12

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.84% (18.56%) (continued)			
United States - 9.16% (14.24%) (continued)			
Atlassian 'A'	203	18	0.06
Autodesk	35	6	0.02
Biogen	89	11	0.04
Booking Holdings	3	11	0.03
Broadcom	235	57	0.18
Cadence Design Systems	54	12	0.04
Cintas	84	12	0.04
Cisco Systems	190	11	0.04
Cloudflare	58	8	0.03
Cognex	293	8	0.03
Core & Main	376	14	0.04
CoStar Group	158	7	0.02
CrowdStrike Holdings	55	18	0.06
Crown Castle	134	8	0.03
Digital Realty Trust	207	25	0.08
Dynatrace	684	19	0.06
Ecolab	202	41	0.13
Eli Lilly & Company	146	109	0.35
Equinix REIT	30	18	0.06
Extra Space Storage	84	8	0.03
Ferguson Enterprises	95	17	0.05
First Solar	188	31	0.10
Fortinet	121	7	0.02
Fortune Brands Innovations	301	12	0.04
Hilton Worldwide Holdings	82	18	0.06
Home Depot	50	13	0.04
HubSpot	81	17	0.05
Insmid	133	15	0.05
Intuit	28	10	0.03
Intuitive Surgical	47	17	0.05
Iron Mountain	172	11	0.04
KLA	37	41	0.13
Lam Research	195	35	0.11
Lattice Semiconductor	315	19	0.06
Lowe's Companies	62	12	0.04
Marvell Technology	366	21	0.07

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.84% (18.56%) (continued)			
United States - 9.16% (14.24%) (continued)			
Mastercard	157	62	0.20
MercadoLibre	13	20	0.06
Meta Platforms	166	87	0.28
Microchip Technology	223	13	0.04
Micron Technology	80	26	0.08
Microsoft	487	154	0.49
Modine Manufacturing	77	10	0.03
MongoDB Class A	30	8	0.03
Monolithic Power Systems	16	14	0.04
Netflix	210	13	0.04
Neurocrine Biosciences	86	9	0.03
NextEra Energy	578	37	0.12
Nextpower	519	46	0.15
Nutanix 'A'	233	7	0.02
NVIDIA	1,935	270	0.86
ON Semiconductor	286	13	0.04
Otis Worldwide	136	9	0.03
Palo Alto Networks	174	22	0.07
Parker-Hannifin	28	19	0.06
Pinterest	505	8	0.03
PotlatchDeltic	397	12	0.04
Prologis	289	27	0.09
PTC	162	18	0.06
Ralph Lauren	42	11	0.04
Rayonier	709	12	0.04
Regeneron Pharmaceuticals	28	15	0.05
Republic Services	185	29	0.09
Salesforce	157	24	0.08
ServiceNow	135	12	0.04
Snowflake	94	14	0.04
Synopsys	50	17	0.05
Teradyne	95	17	0.05
Tesla	62	19	0.06
Thermo Fisher Scientific	90	38	0.12
TopBuild	75	25	0.08
TransUnion	147	8	0.03

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.84% (18.56%) (continued)			
United States - 9.16% (14.24%) (continued)			
Twilio	124	11	0.03
Uber Technologies	238	14	0.04
Ulta Beauty	30	14	0.04
United Therapeutics	45	15	0.05
Veeva Systems	58	9	0.03
Veralto	170	12	0.04
Vertiv Holdings	74	10	0.03
Visa 'A'	267	63	0.20
Waste Management	124	20	0.06
Weyerhaeuser	823	15	0.05
Workday	120	15	0.05
Xcel Energy	376	21	0.07
Xylem	160	16	0.05
Zscaler	46	7	0.02
Total United States		2,869	9.16
Total Equities		4,020	12.84
Warrants – 0.00% (1.56%)			
Collective Investment Schemes - 40.07% (30.01%)			
Offshore Collective Investment Schemes - 40.07% (30.01%)			
iShares MSCI EM Latin America UCITS ETF USD	3,800	61	0.19
Pictet - Absolute Return Fixed Income GBP*	16,847	2,060	6.58
Pictet - Clean Energy Transition USD*	493	113	0.36
Pictet - Emerging Local Currency Debt USD*	6,411	1,242	3.97
Pictet - EUR Short Term High Yield*	3,923	568	1.81
Pictet - Global High Yield USD*	6,676	1,242	3.97
Pictet - Global Sustainable Credit*	13,720	2,037	6.50
Pictet - Quest AI-Driven Global Equities*	4,073	450	1.44
Pictet - Quest Global Sustainable Equities*	3,890	1,211	3.87
Pictet - Robotics USD*	374	159	0.51
Pictet - Strategic Credit*	16,176	1,911	6.10
SS SPDR FTSE Global Convertible Bond UCITS ETF	6,500	305	0.97
UBS CMCI Composite SF UCITS ETF	1,870	166	0.53
Vaneck S&P Global Mining UCITS ETF USD	6,496	316	1.01

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 40.07% (30.01%) (continued)			
Offshore Collective Investment Schemes - 40.07% (30.01%) (continued)			
Vanguard FTSE All-World High Dividend Yield UCITS ETF	11,288	708	2.26
Total Offshore Collective Investment Schemes		12,549	40.07
Total Collective Investment Schemes		12,549	40.07
Exchange Traded Commodities - 5.80% (4.81%)			
Invesco Physical Gold	5,157	1,818	5.80
Total Exchange Traded Commodities		1,818	5.80
Options - 0.00% (0.06%)			
Futures - 0.27% (0.00%)			
E-Mini Health Care Select Sector Future Expiry March 2026	1	(1)	(0.00)
Euro STOXX Banks Future Expiry March 2026	5	1	0.00
FTSE 100 Index Future Expiry March 2026	3	13	0.04
Long Gilt Future Expiry March 2026	9	1	0.00
MSCI Emerging Market Index Future Expiry March 2026	15	55	0.18
MSCI World Index Future Expiry March 2026	(7)	(8)	(0.03)
OSE TOPIX Banks Index Future Expiry March 2026	10	37	0.12
Ultra 10 Year US Treasury Note Future Expiry March 2026	11	(14)	(0.04)
Total Futures		84	0.27
Forward Currency Contracts - 0.15% (0.80%)			
Sell US dollar	(\$9,465,000)	(6,890)	
Buy UK sterling	£6,931,880	6,932	
Expiry date 26 February 2026		42	0.13
Sell Hong Kong dollar	(HKD1,100,000)	(103)	
Buy UK sterling	£103,445	103	
Expiry date 26 February 2026		–	0.00

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.15% (0.80%) (continued)			
Sell Euro	(€3,200,000)	(2,775)	
Buy UK sterling	£2,780,396	2,780	
Expiry date 26 February 2026		5	0.02
Total Forward Currency Contracts		47	0.15
<hr/>			
Portfolio of investments		30,235	96.55
Other net assets		1,081	3.45
Total net assets		31,316	100.00

\* Securities managed by Sub-Fund's Investment Manager.

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 2025.

**Summary of portfolio investments**

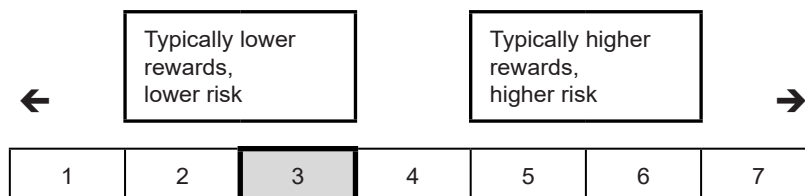
as at 31 January 2026

	31 January 2026		31 January 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	11,717	37.42	11,832	41.16
Total bonds	11,717	37.42	11,832	41.16
Equities	4,020	12.84	5,336	18.56
Warrants	–	–	449	1.56
Collective Investment Schemes	12,549	40.07	8,625	30.01
Exchange Traded Commodities	1,818	5.80	1,383	4.81
Options – assets	–	–	17	0.06
Futures – assets	107	0.34	–	–
Forward Currency Contracts – assets	47	0.15	237	0.82
Investments as shown in the balance sheet	30,258	96.62	27,879	96.98
Futures – liabilities	(23)	(0.07)	(7)	(0.02)
Total value of investments	30,235	96.55	27,872	96.96

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

## Risk and reward profile

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



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

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability, and underdeveloped markets and systems.

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

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

During the year, the risk and reward indicator changed from 4 to 3.

## Task Force on Climate-Related Financial Disclosures – TCFD Product Report (unaudited)

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2025 and is available 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.

	<b>A Accumulation</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	105.47	98.75	97.21
Return before operating charges*	8.02	7.64	2.42
Operating charges	(0.99)	(0.92)	(0.88)
Return after operating charges*	7.03	6.72	1.54
Distributions+	(1.76)	(1.49)	(1.79)
Retained distribution on accumulation shares+	1.76	1.49	1.79
Closing net asset value per share	112.50	105.47	98.75
* after direct transaction costs of:++	0.01	0.02	0.01
Performance			
Return after charges	6.67%	6.81%	1.58%
Other information			
Closing net asset value (£000s)	31,316	28,745	26,151
Closing number of shares	27,835,080	27,254,157	26,481,956
Operating charges+++	0.92%	0.90%	0.92%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	113.26	105.50	98.87
Lowest share price (p)	100.84	98.71	93.35

+Rounded to 2 decimal places.

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

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

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

**Distribution table***for the year ended 31 January 2026***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.25	group 1	interim	1.430	–	1.430	0.982
30.09.25	group 2	interim	1.238	0.192	1.430	0.982
31.03.26	group 1	final	0.326	–	0.326	0.506
31.03.26	group 2	final	0.217	0.109	0.326	0.506

**Equalisation**

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

**Accumulation distributions**

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

**Interim distributions:**

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

**Final distributions:**

Group 1 Shares purchased before 1 August 2025  
Group 2 Shares purchased 1 August 2025 to 31 January 2026

## Financial statements – True Potential Pictet Defensive

### Statement of total return

for the year ended 31 January 2026

	Notes	2026	2025
		£000s	£000s
Income:			
Net capital gains	2	1,439	1,423
Revenue	3	824	742
Expenses	4	(244)	(238)
Interest payable and similar charges		<u>(2)</u>	<u>(2)</u>
Net revenue before taxation		578	502
Taxation	5	<u>(105)</u>	<u>(92)</u>
Net revenue after taxation for the year		473	410
Total return before distributions		1,912	1,833
Distributions	6	<u>(473)</u>	<u>(410)</u>
Change in net assets attributable to shareholders from investment activities		<u>1,439</u>	<u>1,423</u>

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	Notes	2026	2025
		£000s	£000s
Opening net assets attributable to shareholders		28,745	26,151
Amounts received on issue of shares		4,986	5,683
Amounts paid on cancellation of shares		<u>(4,326)</u>	<u>(4,923)</u>
		660	760
Dilution levy		1	1
Change in net assets attributable to shareholders from investment activities		1,439	1,423
Retained distributions on accumulation shares		<u>471</u>	<u>410</u>
Closing net assets attributable to shareholders		<u>31,316</u>	<u>28,745</u>

## Financial statements – True Potential Pictet Defensive

**Balance Sheet***as at 31 January 2026*

	Notes	2026 £000s	2025 £000s
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		30,258	27,879
<b>Current assets:</b>			
Debtors	7	34	73
Cash and bank balances and amounts held at futures clearing houses and brokers	8	1,271	1,157
<b>Total assets</b>		<u>31,563</u>	<u>29,109</u>
<b>Liabilities:</b>			
Investment liabilities		(23)	(7)
<b>Creditors:</b>			
Bank overdrafts (including futures overdraft)	8	(21)	(59)
Other creditors	9	(203)	(298)
<b>Total liabilities</b>		<u>(247)</u>	<u>(364)</u>
<b>Net assets attributable to shareholders</b>		<u><u>31,316</u></u>	<u><u>28,745</u></u>

**Notes to the financial statements***for the year ended 31 January 2026*

## 1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

## 2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - gains	545	1,650
Derivative securities - gains	89	33
Forward currency contracts	760	(349)
Currency gains	45	89
Net capital gains	<u>1,439</u>	<u>1,423</u>

## 3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	18	10
Interest distributions from overseas collective investment schemes	275	98
UK revenue	1	5
Overseas revenue	39	43
Interest on debt securities	469	547
Bank interest	21	32
Unfranked PID revenue	1	–
Taxable overseas dividends	–	7
Total revenue	<u>824</u>	<u>742</u>

## 4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	244	238
Total expenses	<u>244</u>	<u>238</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 £13,229 inclusive of VAT (2025: £12,720 inclusive of VAT).

## 5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	99	86
Overseas tax withheld	7	7
Double taxation relief	(1)	(1)
Total current tax	<u>105</u>	<u>–</u>
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	<u>105</u>	<u>92</u>

## b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 5. Taxation (continued)

## b) Factors affecting taxation charge for the year (continued)

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	578	502
Corporation tax @ 20%	<u>116</u>	<u>100</u>
Effects of:		
UK revenue	(4)	(1)
Overseas tax withheld	7	7
Double taxation relief	(1)	(1)
Section 400 relief	(5)	(3)
Non-taxable overseas dividends	(8)	(10)
Deferred tax	–	–
Total tax charge for the year (note 5a)	<u>105</u>	<u>92</u>

## c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2025: £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:

	2026	2025
	£000s	£000s
Interim accumulation distribution	380	272
Final accumulation distribution	91	138
	<u>471</u>	<u>410</u>
Equalisation:		
Amounts deducted on cancellation of shares	7	14
Amounts added on issue of shares	(5)	(14)
Total net distributions	<u>473</u>	<u>410</u>
Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	473	410
Distributions	<u>473</u>	<u>410</u>

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	20	71
Amounts receivable on issue of shares	12	–
Recoverable overseas withholding tax	–	2
Overseas tax recoverable	2	–
<b>Total debtors</b>	<b>34</b>	<b>73</b>

## 8. Cash and bank balances and bank overdrafts

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	1,271	1,157
Bank overdrafts (including futures overdraft)	(21)	(59)
<b>Total cash and bank balances and bank overdraft</b>	<b>1,250</b>	<b>1,098</b>

## 9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	81	193
Payable to the ACD and associates		
Annual management charge	23	21
Corporation tax payable	99	84
<b>Total other creditors</b>	<b>203</b>	<b>298</b>

## 10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: 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	27,254,157
Total shares issued in the year	4,629,293
Total shares cancelled in the year	(4,048,370)
<b>Closing shares in issue</b>	<b>27,835,080</b>

For the year ended 31 January 2026, the annual management charge is 0.85% (2025: 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 next asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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 112.50p to 112.32p as at 19 May 2026. 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	Commission		Taxes		Other Expenses		Purchases after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	11,826	–	–	–	–	–	–	11,826
Equities	3,084	1	0.03	1	0.03	–	–	3,086
Collective Investment Schemes	6,307	1	0.02	–	–	–	–	6,308
Derivatives*	150	–	–	–	–	–	–	150
<b>Total</b>	<b>21,367</b>	<b>2</b>		<b>1</b>		<b>–</b>		<b>21,370</b>

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	14,959	–	–	–	–	–	–	14,959
Equities	4,130	1	0.02	1	0.02	–	–	4,132
Collective Investment Schemes	5,067	1	0.02	–	–	–	–	5,068
Derivatives*	63	–	–	–	–	–	–	63
<b>Total</b>	<b>24,219</b>	<b>2</b>		<b>1</b>		<b>–</b>		<b>24,222</b>

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2026	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	12,319	–	–	–	–	–	–	12,319
Equities	4,601	(1)	0.02	–	–	–	–	4,600
Collective Investment Schemes*	2,960	–	–	–	–	–	–	2,960
Derivatives*	118	–	–	–	–	–	–	118
<b>Total</b>	<b>19,998</b>	<b>(1)</b>		<b>–</b>		<b>–</b>		<b>19,997</b>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2025								
Bonds*	15,437	–	–	–	–	–	–	15,437
Equities	4,187	(1)	(0.02)	–	–	–	–	4,186
Collective Investment Schemes	3,242	(1)	0.03	–	–	–	–	3,241
Derivatives*	85	–	–	–	–	–	–	85
<b>Total</b>	<b>22,951</b>	<b>(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>22,949</b>

\*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:

2026	£000s	% of average net asset value
Commissions	3	0.01
Taxes	1	0.00
2025	£000s	% of average net asset value
Commissions	4	0.01
Taxes	1	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 0.05% (2025: 0.06%).

## 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), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model 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 Sub-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 2026

## 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 using the old model during the financial year, 1 February 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential Pictet Defensive	2.31	5.39	3.71	9.00	148.18	175.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-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 using the new model during the financial year, 3 September 2025 - 31 January 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of Leverage %	Typical Expected Leverage %
True Potential Pictet Defensive	1.86	2.33	2.08	9.00	140.91	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 debt securities and collective investment schemes.

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

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

At 31 January 2026, 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 £1,512,000 (2025: £1,394,000).

## (ii) Currency risk

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

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

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 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* £000s
2026	
Australian dollar	27
Brazilian real	49
Canadian dollar	1
Danish kroner	14
Euro	3,533
Hong Kong dollar	178
Japanese yen	155
New Zealand dollar	6
South Korean won	44
Swedish krona	8
Swiss franc	64
Taiwan dollar	41
US dollar	12,731
Total net foreign currency exposure	<u><u>16,851</u></u>

	Total net foreign currency exposure* £000s
2025	
Australian dollar	12
Brazilian real	19
Canadian dollar	26
Danish krone	66
Euro	3,097
Japanese yen	139
Norwegian krone	9
South African rand	9
South Korean won	48
Swedish krona	5
Swiss franc	93
Taiwan dollar	84
US dollar	16,012
Total foreign currency exposure	<u><u>19,619</u></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 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk (continued)

At 31 January 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Sub-Fund would increase or decrease by approximately £843,000 (2025: £337,000).

## (iii) Interest rate risk

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

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

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

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

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

At 31 January 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £28,000 (2025: £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
2026						
Australian dollar	27	–	–	–	–	27
Brazilian real	–	–	–	49	–	49
Canadian dollar	1	–	–	–	–	1
Danish krone	–	–	–	14	–	14
Euro	272	–	240	3,021	–	3,533
Hong Kong dollar	80	(18)	–	116	–	178
Japanese yen	66	(3)	–	92	–	155
New Zealand dollar	6	–	–	–	–	6
South Korean won	–	–	–	44	–	44
Swedish krona	–	–	–	8	–	8
Swiss franc	4	–	–	60	–	64
Taiwan dollar	–	–	–	41	–	41
UK sterling	607	–	9,881	4,180	(203)	14,465
US dollar	208	–	1,597	10,950	(24)	12,731
	1,271	(21)	11,718	18,575	(227)	31,316

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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
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
Norwegian krone	9	–	–	–	–	9
South African rand	9	–	–	–	–	9
South Korean won	–	–	–	48	–	48
Swedish krona	5	–	–	–	–	5
Swiss franc	4	–	–	89	–	93
Taiwan dollar	–	–	–	84	–	84
UK sterling	542	(18)	6,356	2,551	(305)	9,126
US dollar	433	(21)	5,476	10,124	–	16,012
	<u>1,157</u>	<u>(59)</u>	<u>11,832</u>	<u>16,120</u>	<u>(305)</u>	<u>28,745</u>

## 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. These are made across a variety of industry sectors and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Summary of portfolio investments.

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

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

## c Liquidity Risk

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## c Liquidity Risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand. 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	2026	2026
	£000s	£000s
Quoted prices	18,978	(23)
Observable market data	11,280	–
Unobservable data	–	–
	<u>30,258</u>	<u>(23)</u>

	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>

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.

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 15. Risk management policies (continued)

## f Derivatives

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

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

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

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

## (i) Counterparties

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

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

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

## (ii) Leverage

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

As at the balance sheet date, the leverage was 113.01% (2025: 100.00%).

## (iii) Global exposure

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

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

	Gross exposure value	% of the total net asset value
2026	£000s	
Investment		
Futures		
E-Mini Health Care Select Sector Future Expiry March 2026	113	0.36
Euro STOXX Banks Future Expiry March 2026	60	0.19
FTSE 100 Index Future Expiry March 2026	306	0.98
Long Gilt Future Expiry March 2026	819	2.62
MSCI Emerging Market Index Future Expiry March 2026	841	2.68
MSCI World Index Future Expiry March 2026	745	2.38
OSE TOPIX Banks Index Future Expiry March 2026	276	0.88
Ultra 10 Year US Treasury Note Future Expiry March 2026	914	2.92

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure (continued)

	Gross exposure value	% of the total net asset value
2026	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Euro	2,775	8.86
Value of short position - Hong Kong dollar	103	0.33
Value of short position - US dollar	6,890	22.00
	Gross exposure value	% of the total net asset value
2025	£000s	
Investment		
Forward Currency Contracts		
Value of short position - Euro	2,889	10.05
Value of short position - US dollar	9,996	34.77

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

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

There have been no collateral arrangements in the year (2025: 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 period 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 three-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.

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

	Reporting Period (%)	1-year (%)	3-years (%)	5-years* (%)	Since Launch (%)
True Potential Pictet Cautious (Acc)	7.28	7.28	6.10	-	4.37
Morningstar UK Moderately Cautious Target Allocation Index	7.18	7.18	6.52	-	3.77

Source: Morningstar, 31 January 2026, net of fees (annualised). Sub-Fund Launch: 24 February 2022.

\*The Sub-Fund launched on 24 February 2022, hence, there is no five year performance data.

Contributors over the 12-month period include Gold, Pictet Quest Global Sustainable Equities and Pictet Global Sustainable Credit. Detractors include Global Thematic Equities, Pictet Robotics and 10-year US Government Bonds.

**Sub-Investment Activities**

In February, we increased European equities and sold an S&P 500 put option from January 2025. After "Liberation Day" on 2nd April, we briefly held a short MSCI World Index future. In fixed income, we expanded EM local currency debt and maintained a focus on high-yield credit. We added Eurozone banks, emerging markets, and high-dividend stocks while selling Euro Stoxx 50 and Biotech. Thematic equity exposure was reduced, reallocating to Pictet's Quest strategies. Portfolio duration declined after selling longer-dated US Treasuries.

Between September 2025 and January 2026, the portfolio rotated from Pictet SmartCity, Pictet Digital and Pictet Security into Emerging Markets, mining and high-dividend equities while trimming Nasdaq 100 exposure. Thematic allocations emphasised Robotics and later Clean Energy Transition. Equity exposure focused on Emerging Markets, Japan and value equities. Fixed income duration was largely stable, maintaining the Pictet Absolute Return Fixed Income fund and convertible bonds for diversification. Gold exposure was reduced in October but increased again in December.

**Market View and Outlook**

Global markets enter 2026 with strong economic growth and abundant liquidity, though investors face challenges from geopolitical tensions and concentrated equity indices. A balanced strategy remains crucial—holding exposure to long-term growth drivers like Artificial Intelligence while diversifying into attractively valued emerging markets and tangible assets such as gold. The US economy has shown resilience despite tariffs under the Trump administration, supported by robust consumer spending and corporate investment linked to AI. Fiscal measures from the One Big Beautiful Bill Act are expected to sustain momentum ahead of the midterm elections, providing an additional boost to household incomes and fiscal stability.

Still, the global recovery is uneven, with the "K-shaped" pattern highlighting differences between higher- and lower-income households. Easier monetary conditions could support broader participation in growth beyond the narrow group of recent market leaders. The AI investment cycle remains a core theme, though elevated valuations and market concentration call for caution. Accordingly, allocations have rotated toward Japanese bank equities, high-dividend, and healthcare stocks. Meanwhile, geopolitical tensions—from US actions in Venezuela to disputes over Greenland—pose risks, making gold an appealing hedge against instability. Supported by fiscal expansion and central bank purchases, gold exposure and investments in gold producers have been increased.

Pictet Asset Management Limited  
13 February 2026

**Portfolio changes***for the year ended 31 January 2026*

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

	Cost £000s
Purchases:	
Pictet - Quest Global Sustainable Equities	17,801
Pictet - Absolute Return Fixed Income GBP	12,377
Vanguard FTSE All-World High Dividend Yield UCITS ETF	10,891
UK Treasury Bill 0% 16/03/2026	10,647
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	8,055
UK Treasury Bill 0% 09/07/2026	6,703
SS SPDR FTSE Global Convertible Bond UCITS ETF	6,355
US Treasury Bill 0% 09/07/2026	6,298
Invesco Physical Gold	5,371
Pictet - Quest AI-Driven Global Equities	4,852
Subtotal	<u>89,350</u>
Total cost of purchases, including the above, for the year	<u><u>147,698</u></u>

	Proceeds £000s
Sales:	
UK Gilt 4.625% 31/01/2034	10,025
US Treasury Note Bond 4% 15/02/2034	8,300
Pictet - Quest Global Sustainable Equities	7,120
UK Treasury Bill 0% 15/09/2025	6,790
WTS. Banque Pictet & Cie SA 31/12/2049	5,775
UK Treasury Bill 0% 16/03/2026	5,655
Invesco Physical Gold	5,556
US Treasury Note Bond 4.375% 15/05/2034	5,438
Vanguard FTSE All-World High Dividend Yield UCITS ETF	4,891
Pictet - EUR Short Term High Yield	4,660
Subtotal	<u>64,210</u>
Total proceeds from sales, including the above, for the year	<u><u>147,458</u></u>

**Portfolio statement**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 17.80% (21.16%)			
Government Bonds - 10.37% (17.11%)			
UK Gilt 1.625% 22/10/2028	£7,500,000	7,108	3.94
UK Treasury Bill 0% 16/03/2026	£5,100,000	5,078	2.82
UK Treasury Bill 0% 26/05/2026	£2,650,000	2,619	1.45
US Treasury Bill 0% 09/07/2026	\$5,420,000	3,884	2.16
Total Government Bonds		18,689	10.37
Government Index-Linked - 6.71% (4.05%)			
US Treasury Inflation Indexed Bonds 0% 15/01/2033	\$3,563,000	2,735	1.52
US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	\$1,597,000	1,498	0.83
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	\$10,261,000	7,866	4.36
Total Government Index-Linked		12,099	6.71
Government Sponsored Agency Bonds - 0.72% (0.00%)			
European Union 3% 04/12/2034	€1,485,900	1,286	0.72
Total Debt Securities		32,074	17.80
Equities - 20.07% (31.79%)			
United Kingdom - 0.29% (0.72%)			
Consumer Services – 0.00% (0.61%)			
Financials – 0.00% (0.11%)			
Pharmaceuticals and Biotechnology - 0.18% (0.00%)			
AstraZeneca	2,397	324	0.18
Real Estate Investment Trusts - 0.05% (0.00%)			
Segro	11,895	91	0.05
Travel and Leisure - 0.06% (0.00%)			
InterContinental Hotels Group	1,164	114	0.06
Total United Kingdom		529	0.29
Brazil - 0.24% (0.11%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	7,208	141	0.08
Equatorial	36,800	210	0.12

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 20.07% (31.79%) (continued)			
Brazil - 0.24% (0.11%) (continued)			
Suzano	11,900	82	0.04
Total Brazil		<u>433</u>	<u>0.24</u>
Canada - 0.16% (0.32%)			
Shopify	522	52	0.03
Waste Connections	1,990	241	0.13
Total Canada		<u>293</u>	<u>0.16</u>
Cayman Islands - 0.64% (0.00%)			
Alibaba Group Holding	28,400	448	0.25
Baidu	15,100	215	0.12
Tencent Holdings	8,600	485	0.27
Total Cayman Islands		<u>1,148</u>	<u>0.64</u>
Denmark - 0.07% (0.40%)			
Vestas Wind Systems	5,796	128	0.07
France - 0.69% (1.22%)			
Accor	3,028	120	0.07
Cie De Saint-Gobain	3,683	265	0.15
EssilorLuxottica	547	123	0.07
Hermes International	84	148	0.08
Legrand	1,396	163	0.09
L'Oreal	540	182	0.10
Schneider Electric	1,117	235	0.13
Total France		<u>1,236</u>	<u>0.69</u>
Germany - 0.69% (0.74%)			
Adidas	968	125	0.07
Infineon Technologies	14,218	515	0.29
RWE	7,307	342	0.19
SAP	1,181	174	0.10
Siemens	363	81	0.04
Total Germany		<u>1,237</u>	<u>0.69</u>

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 20.07% (31.79%) (continued)			
Ireland - 0.78% (0.28%)			
Eaton Corp	1,263	322	0.18
Johnson Controls International	2,655	231	0.13
Linde	633	209	0.12
nVent Electric	2,220	183	0.10
Pentair	1,977	150	0.08
Trane Technologies	1,022	315	0.17
Total Ireland		<u>1,410</u>	<u>0.78</u>
Israel - 0.00% (0.18%)			
Italy - 0.04% (0.31%)			
Moncler	1,946	82	0.04
Japan - 0.18% (0.42%)			
Asics	4,300	75	0.04
Keyence	500	133	0.07
Tokyo Electron	600	117	0.07
Total Japan		<u>325</u>	<u>0.18</u>
Luxembourg - 0.03% (0.00%)			
Spotify Technology	145	54	0.03
Netherlands - 0.92% (0.87%)			
Argenx	241	148	0.08
ASM International	391	241	0.13
ASML Holding	558	588	0.33
Elastic	2,435	120	0.07
Ferrari	400	97	0.05
NXP Semiconductors	2,780	464	0.26
Total Netherlands		<u>1,658</u>	<u>0.92</u>
South Korea - 0.23% (0.29%)			
SK hynix	888	408	0.23
Spain - 0.26% (0.16%)			
Iberdrola	28,536	470	0.26

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 20.07% (31.79%) (continued)			
Spain - 0.26% (0.16%) (continued)			
Iberdrola (RFD January 2026)	390	7	0.00
Total Spain		<u>477</u>	<u>0.26</u>
Sweden - 0.04% (0.00%)			
Svenska Cellulosa AB	8,066	73	0.04
Switzerland - 0.38% (0.78%)			
Chocoladefabriken Lindt & Spruengli	10	105	0.06
Cie Financiere Richemont	1,606	227	0.13
Galderma Group	1,047	143	0.08
Garmin	674	99	0.05
Sika AG	795	111	0.06
Total Switzerland		<u>685</u>	<u>0.38</u>
Taiwan - 0.30% (0.47%)			
Taiwan Semiconductor Manufacturing	13,000	534	0.30
United States - 14.13% (24.52%)			
Adobe	307	66	0.04
Advanced Drainage Systems	786	86	0.05
Advanced Micro Devices	1,173	206	0.11
AECOM	1,287	89	0.05
Agilent Technologies	1,132	109	0.06
Alliant Energy	2,743	131	0.07
Alnylam Pharmaceuticals	257	63	0.04
Alphabet 'A'	8,471	2,080	1.15
Amazon.com	8,705	1,530	0.85
American Express	1,636	416	0.23
American Water Works	810	76	0.04
Analog Devices	557	128	0.07
Apple	8,050	1,503	0.83
Applied Materials	1,402	343	0.19
Atlassian 'A'	1,865	163	0.09
Autodesk	320	59	0.03
Biogen	819	105	0.06
Booking Holdings	25	92	0.05

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 20.07% (31.79%) (continued)			
United States - 14.13% (24.52%) (continued)			
Broadcom	2,248	545	0.30
Cadence Design Systems	500	107	0.06
Cintas	718	99	0.06
Cisco Systems	1,743	99	0.06
Cloudflare	537	70	0.04
Cognex	2,687	76	0.04
Core & Main	3,352	128	0.07
CoStar Group	1,448	64	0.04
CrowdStrike Holdings	504	162	0.09
Crown Castle	1,234	78	0.04
Digital Realty Trust	1,918	231	0.13
Dynatrace	6,277	174	0.10
Ecolab	1,855	380	0.21
Eli Lilly & Company	1,208	900	0.50
Equinix REIT	280	166	0.09
Extra Space Storage	771	77	0.04
Ferguson Enterprises	946	174	0.10
First Solar	1,728	285	0.16
Fortinet	1,112	65	0.04
Fortune Brands Innovations	2,762	107	0.06
Hilton Worldwide Holdings	752	162	0.09
Home Depot	458	123	0.07
HubSpot	743	152	0.08
Insmid	1,220	139	0.08
Intuit	256	93	0.05
Intuitive Surgical	430	159	0.09
Iron Mountain	1,716	114	0.06
KLA	337	374	0.21
Lam Research	1,790	318	0.18
Lattice Semiconductor	2,891	172	0.10
Lowe's Companies	568	109	0.06
Marvell Technology	3,358	197	0.11
Mastercard	1,317	517	0.29
MercadoLibre	121	191	0.11
Meta Platforms	1,505	791	0.44
Microchip Technology	2,048	116	0.06

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 20.07% (31.79%) (continued)			
United States - 14.13% (24.52%) (continued)			
Micron Technology	735	239	0.13
Microsoft	4,113	1,304	0.72
Modine Manufacturing	705	94	0.05
MongoDB Class A	271	73	0.04
Monolithic Power Systems	146	124	0.07
Netflix	1,960	119	0.07
Neurocrine Biosciences	793	78	0.04
NextEra Energy	5,314	341	0.19
Nextpower	4,766	422	0.23
Nutanix 'A'	2,133	61	0.03
NVIDIA	15,693	2,189	1.21
ON Semiconductor	2,628	117	0.06
Otis Worldwide	1,250	79	0.04
Palo Alto Networks	1,593	203	0.11
Parker-Hannifin	259	177	0.10
Pinterest	4,245	68	0.04
PotlatchDeltic	3,645	110	0.06
Prologis	2,279	214	0.12
PTC	1,491	166	0.09
Ralph Lauren	387	99	0.06
Rayonier	6,544	107	0.06
Regeneron Pharmaceuticals	245	134	0.07
Republic Services	1,694	262	0.15
Salesforce	1,408	218	0.12
ServiceNow	1,245	106	0.06
Snowflake	862	125	0.07
Synopsys	462	157	0.09
Teradyne	867	158	0.09
Tesla	471	146	0.08
Thermo Fisher Scientific	823	347	0.19
TopBuild	702	236	0.13
TransUnion	1,345	78	0.04
Twilio	1,136	100	0.06
Uber Technologies	2,187	129	0.07
Ulta Beauty	274	125	0.07
United Therapeutics	414	139	0.08

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 20.07% (31.79%) (continued)			
United States - 14.13% (24.52%) (continued)			
Veeva Systems	532	81	0.05
Veralto	1,406	100	0.06
Vertiv Holdings	675	95	0.05
Visa 'A'	2,201	519	0.29
Waste Management	1,139	182	0.10
Weyerhaeuser	7,546	142	0.08
Workday	1,100	139	0.08
Xcel Energy	3,448	189	0.10
Xylem	1,468	146	0.08
Zscaler	422	62	0.03
Total United States		25,458	14.13
Total Equities		36,168	20.07
Warrants – 0.00% (3.49%)			
Collective Investment Schemes - 51.55% (36.38%)			
Offshore Collective Investment Schemes - 51.55% (36.38%)			
iShares Gold Producers UCITS ETF	31,530	1,047	0.58
iShares MSCI EM Latin America UCITS ETF USD	50,000	799	0.44
Pictet - Absolute Return Fixed Income GBP*	104,092	12,728	7.06
Pictet - Clean Energy Transition USD*	7,050	1,626	0.90
Pictet - Emerging Local Currency Debt USD*	45,539	8,822	4.90
Pictet - EUR Short Term High Yield*	19,663	2,846	1.58
Pictet - Global High Yield USD*	47,109	8,764	4.86
Pictet - Global Sustainable Credit*	99,205	14,727	8.17
Pictet - Quest AI-Driven Global Equities*	43,617	4,825	2.68
Pictet - Quest Global Sustainable Equities*	39,631	12,338	6.85
Pictet - Robotics USD*	4,942	2,097	1.16
Pictet - Strategic Credit*	53,802	6,358	3.53
SS SPDR FTSE Global Convertible Bond UCITS ETF	140,170	6,571	3.65
UBS CMCI Composite SF UCITS ETF	10,966	972	0.54
Vaneck S&P Global Mining UCITS ETF USD	27,956	1,359	0.75

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 51.55% (36.38%) (continued)			
Offshore Collective Investment Schemes - 51.55% (36.38%) (continued)			
Vanguard FTSE All-World High Dividend Yield UCITS ETF	112,011	7,023	3.90
Total Offshore Collective Investment Schemes		92,902	51.55
Total Collective Investment Schemes		92,902	51.55
Exchange Traded Commodities - 6.29% (4.18%)			
Invesco Physical Gold	32,159	11,335	6.29
Total Exchange Traded Commodities		11,335	6.29
Options - 0.00% (0.06%)			
Futures - 0.31% (0.01%)			
E-Mini Health Care Select Sector Future Expiry March 2026	5	(7)	(0.00)
Euro STOXX Banks Future Expiry March 2026	45	10	0.00
FTSE 100 Index Future Expiry March 2026	27	122	0.07
Long Gilt Future Expiry March 2026	30	2	0.00
MSCI Emerging Market Index Future Expiry March 2026	104	216	0.12
MSCI World Index Future Expiry March 2026	(41)	(43)	(0.02)
Nikkei 225 Future Expiry March 2026	6	77	0.04
OSE TOPIX Banks Index Future Expiry March 2026	50	185	0.10
Total Futures		562	0.31
Forward Currency Contracts - 0.27% (0.86%)			
Sell Euro	(€24,300,000)	(21,076)	
Buy UK sterling	£21,113,631	21,114	
Expiry date 26 February 2026		38	0.02
Sell US dollar	(\$97,000,000)	(70,611)	
Buy UK sterling	£71,056,862	71,057	
Expiry date 26 February 2026		446	0.25

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.27% (0.86%) (continued)			
Sell Hong Kong dollar	(HKD11,000,000)	(1,026)	
Buy UK sterling	£1,034,453	1,034	
Expiry date 26 February 2026		8	0.00
Total Forward Currency Contracts		492	0.27
<hr/>			
Portfolio of investments		173,533	96.29
Other net assets		6,692	3.71
Total net assets		180,225	100.00

\* Securities managed by Sub-Fund's Investment Manager.

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 2025.

**Summary of portfolio investments**

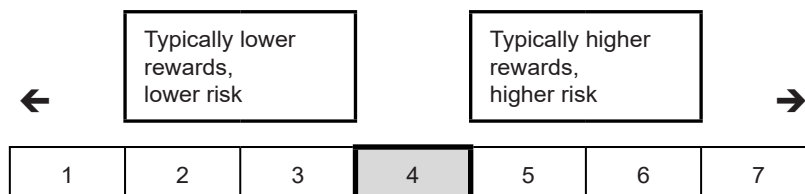
as at 31 January 2026

Credit breakdown*	31 January 2026		31 January 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	32,074	17.80	36,372	21.16
Total bonds	32,074	17.80	36,372	21.16
Equities	36,168	20.07	54,651	31.79
Warrants	-	-	6,007	3.49
Collective Investment Schemes	92,902	51.55	62,540	36.38
Exchange Traded Commodities	11,335	6.29	7,186	4.18
Options – assets	-	-	96	0.06
Futures – assets	612	0.33	13	0.01
Forward Currency Contracts – assets	492	0.27	1,586	0.92
Investments as shown in the balance sheet	173,583	96.31	168,451	97.99
Forward Currency Contracts – liabilities	-	-	(102)	(0.06)
Futures – liabilities	(50)	(0.02)	-	-
Total value of investments	173,533	96.29	168,349	97.93

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

## Risk and reward profile

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



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

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems.

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

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

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

## Task Force on Climate-Related Financial Disclosures – TCFD Product Report (unaudited)

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2025 and is available 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.

	<b>A Accumulation</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	110.26	101.18	99.21
Return before operating charges*	8.91	10.02	2.88
Operating charges	(0.92)	(0.94)	(0.91)
Return after operating charges*	7.99	9.08	1.97
Distributions+	(1.42)	(1.15)	(1.48)
Retained distribution on accumulation shares+	1.42	1.15	1.48
Closing net asset value per share	118.25	110.26	101.18
* after direct transaction costs of:++	0.03	0.03	0.02
Performance			
Return after charges	7.25%	8.97%	1.99%
Other information			
Closing net asset value (£000s)	180,225	171,905	168,096
Closing number of shares	152,409,036	155,902,281	166,138,342
Operating charges+++	0.83%**	0.89%	0.93%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price (p)	119.24	110.31	101.38
Lowest share price (p)	101.19	101.10	93.69

+Rounded to 2 decimal places.

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

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

\*\*Management fee rate has been changed from 0.83% to 0.80% from 01 December 2025.

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 2026***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.25	group 1	interim	1.305	–	1.305	0.880
30.09.25	group 2	interim	1.194	0.111	1.305	0.880
31.03.26	group 1	final	0.118	–	0.118	0.273
31.03.26	group 2	final	0.089	0.029	0.118	0.273

**Equalisation**

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

**Accumulation distributions**

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

**Interim distributions:**

Group 1

Shares purchased before 1 February 2025

Group 2

Shares purchased 1 February 2025 to 31 July 2025

**Final distributions:**

Group 1

Shares purchased before 1 August 2025

Group 2

Shares purchased 1 August 2025 to 31 January 2026

## Financial statements – True Potential Pictet Cautious

### Statement of total return

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		9,989		12,819
Revenue	3	4,065		3,665	
Expenses	4	(1,398)		(1,435)	
Interest payable and similar charges		(28)		(20)	
Net revenue before taxation		2,639		2,210	
Taxation	5	(456)		(340)	
Net revenue after taxation for the year			2,183		1,870
Total return before distributions			12,172		14,689
Distributions	6		(2,183)		(1,870)
Change in net assets attributable to shareholders from investment activities			9,989		12,819

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			171,905		168,096
Amounts received on issue of shares		8,027		6,448	
Amounts paid on cancellation of shares		(11,872)		(17,308)	
			(3,845)		(10,860)
Dilution levy			1		–
Change in net assets attributable to shareholders from investment activities			9,989		12,819
Retained distributions on accumulation shares	6		2,175		1,850
Closing net assets attributable to shareholders			180,225		171,905

## Financial statements – True Potential Pictet Cautious

**Balance Sheet***as at 31 January 2026*

	Notes	2026 £000s	2025 £000s
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		173,583	168,451
<b>Current assets:</b>			
Debtors	7	111	307
Cash and bank balances and amounts held at futures clearing houses and brokers	8	7,046	3,943
<b>Total assets</b>		<u>180,740</u>	<u>172,701</u>
<b>Liabilities:</b>			
Investment liabilities		(50)	(102)
<b>Creditors:</b>			
Bank overdrafts (including futures overdraft)	8	(81)	(143)
Other creditors	9	(384)	(551)
<b>Total liabilities</b>		<u>(515)</u>	<u>(796)</u>
<b>Net assets attributable to shareholders</b>		<u><u>180,225</u></u>	<u><u>171,905</u></u>

**Notes to the financial statements***for the year ended 31 January 2026*

## 1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

## 2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - gains	3,257	14,820
Derivative securities - gains	602	803
Forward currency contracts	6,182	(3,508)
Currency (losses)/gains	(52)	704
Net capital gains	<u>9,989</u>	<u>12,819</u>

## 3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	249	101
Interest distributions from overseas collective investment schemes	1,784	632
UK revenue	13	52
Overseas revenue	359	453
Interest on debt securities	1,487	2,143
Bank interest	129	213
Franked PID revenue	2	–
Unfranked PID revenue	6	–
Taxable overseas dividends	36	71
Total revenue	<u>4,065</u>	<u>3,665</u>

## 4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,398	1,435
Total expenses	<u>1,398</u>	<u>1,435</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 £13,229 inclusive of VAT (2025: £12,720 inclusive of VAT).

## 5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	402	282
Overseas withholding tax	59	69
Double taxation relief	(5)	(11)
Total current tax	<u>456</u>	<u>340</u>
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	<u>456</u>	<u>340</u>

## b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 5. Taxation (continued)

## b) Factors affecting taxation charge for the year (continued)

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	2,639	2,210
Corporation tax @ 20%	<u>528</u>	<u>442</u>
Effects of:		
UK revenue	(3)	(10)
Overseas revenue	(123)	(111)
Overseas withholding tax	59	69
Double taxation relief	(5)	(11)
Section 400 relief	–	(39)
Deferred tax	–	–
Total tax charge for the year (note 5a)	<u>456</u>	<u>340</u>

## c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2025: £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:

	2026	2025
	£000s	£000s
Interim accumulation distribution	1,994	1,425
Final accumulation distribution	181	425
	<u>2,175</u>	<u>1,850</u>
Equalisation:		
Amounts deducted on cancellation of shares	12	31
Amounts added on issue of shares	(4)	(11)
Total net distributions	<u>2,183</u>	<u>1,870</u>
Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	2,183	1,870
Distributions	<u>2,183</u>	<u>1,870</u>

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	67	276
Amounts receivable on issue of shares	9	–
Recoverable overseas withholding tax	35	27
Currency trades outstanding	–	4
<b>Total debtors</b>	<b>111</b>	<b>307</b>

## 8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	7,046	3,943
Bank overdrafts (including futures overdraft)	(81)	(143)
<b>Total cash and bank balances and bank overdraft</b>	<b>6,965</b>	<b>3,800</b>

## 9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	122	332
Payable to the ACD and associates		
Annual management charge	122	119
Corporation tax payable	140	100
<b>Total other creditors</b>	<b>384</b>	<b>551</b>

## 10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: 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	155,902,281
Total shares issued in the year	7,213,430
Total shares cancelled in the year	(10,706,675)
<b>Closing shares in issue</b>	<b>152,409,036</b>

For the year ended 31 January 2026, the annual management charge is 0.83% (2025: 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 tables.

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

## 12. Related party transactions

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 12. Related party transactions (continued)

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

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

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 118.25p to 119.41p as at 19 May 2026. 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	Commission		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2026								
Equities	32,261	19	0.06	7	0.02	–	–	32,287
Bonds*	51,030	–	–	–	–	–	–	51,030
Collective Investment Schemes*	63,380	–	–	–	–	–	–	63,380
Derivatives*	1,001	–	–	–	–	–	–	1,001
<b>Total</b>	<b>147,672</b>	<b>19</b>		<b>7</b>		<b>–</b>		<b>147,698</b>

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2025								
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
<b>Total</b>	<b>150,948</b>	<b>12</b>		<b>12</b>		<b>–</b>		<b>150,972</b>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2026								
Equities	47,656	(12)	0.03	(4)	0.01	–	–	47,640
Bonds*	60,240	–	–	–	–	–	–	60,240
Collective Investment Schemes*	38,900	–	–	–	–	–	–	38,900
Derivatives*	678	–	–	–	–	–	–	678
<b>Total</b>	<b>147,474</b>	<b>(12)</b>		<b>(4)</b>		<b>–</b>		<b>147,458</b>

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2025								
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
<b>Total</b>	<b>162,210</b>	<b>(15)</b>		<b>(2)</b>		<b>–</b>		<b>162,193</b>

Capital events amount of £11,000 (2025: £16,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

\*No direct transaction costs were incurred in these transactions.

## 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:

2026	£000s	% of average net asset value
Commissions	31	0.02
Taxes	11	0.00
2025	£000s	% of average net asset value
Commissions	27	0.01
Taxes	14	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 0.07% (2025: 0.08%).

## 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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## 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), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model 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 Sub-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 using the old model during the financial year, 1 February 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Cautious	3.76	8.41	6.00	10.50	158.89	150.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-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 using the new model during the financial year, 3 September 2025 - 31 January 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Cautious	3.16	4.07	3.56	10.50	158.36	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 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £8,679,000 (2025: £8,417,000).

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk

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

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

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

2026	Total net foreign currency exposure* £000s
Australian dollar	198
Brazilian real	438
Canadian dollar	1
Danish kroner	133
Euro	23,531
Hong Kong dollar	1,272
Japanese yen	1,457
New Zealand dollar	32
South Korean won	408
Swedish krona	73
Swiss franc	594
Taiwanese dollar	534
US Dollar	112,248
Total foreign currency exposure	140,919

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk (continued)

2025	Total net foreign currency exposure* £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><u>143,387</u></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 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £7,046,000 (2025: £3,876,000).

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 2026, 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 £79,000 (2025: £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.

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 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:

2026	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
Australian dollar	198	–	–	–	–	198
Brazilian real	–	–	–	438	–	438
Canadian dollar	1	–	–	–	–	1
Danish kroner	–	–	–	133	–	133
Euro	666	–	1,286	21,579	–	23,531
Hong Kong dollar	204	(81)	–	1,149	–	1,272
Japanese yen	869	–	–	588	–	1,457
New Zealand dollar	32	–	–	–	–	32
South Korean won	–	–	–	408	–	408
Swedish krona	–	–	–	73	–	73
Swiss franc	9	–	–	585	–	594
Taiwanese dollar	–	–	–	534	–	534
UK sterling	3,923	–	14,805	20,962	(384)	39,306
US dollar	1,144	–	15,983	95,171	(50)	112,248
	<u>7,046</u>	<u>(81)</u>	<u>32,074</u>	<u>141,620</u>	<u>(434)</u>	<u>180,225</u>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total
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
	<u>3,943</u>	<u>(143)</u>	<u>36,372</u>	<u>132,386</u>	<u>(653)</u>	<u>171,905</u>

## 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. 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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## c Liquidity Risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand. 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	2026	2026
	£000s	£000s
Quoted prices	96,674	(50)
Observable market data	76,909	–
Unobservable data	–	–
	<u>173,583</u>	<u>(50)</u>

	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>

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.

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 15. Risk management policies (continued)

## f Derivatives (continued)

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the 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 commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 110.91% (2025: 101.08%).

## (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 2026*

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure (continued)

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

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Futures		
Euro STOXX Banks Future Expiry March 2026	539	0.30
FTSE 100 Index Future Expiry March 2026	2,753	1.53
Long Gilt Future Expiry March 2026	2,731	1.52
Nikkei 225 Future Expiry March 2026	1,509	0.84
OSE TOPIX Banks Index Future Expiry March 2026	1,379	0.77
MSCI Emerging Market Index Future Expiry March 2026	5,830	3.23
MSCI World Index Future Expiry March 2026	4,361	2.42
E-Mini Health Care Select Sector Future Expiry March 2026	566	0.31
Forward Currency Contracts		
Value of short position – Euro	21,706	11.69
Value of short position – Hong Kong dollar	1,026	0.57
Value of short position – US dollar	70,611	39.18
	Gross exposure value	% of total net asset value
2025	£000s	
Investment		
Futures		
OSE – Nikkei 225 Index Future Expiry 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

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.

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure (continued)

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

Counterparty	Collateral classification	Collateral value	
		2026	2025
		£000s	£000s
HSBC Bank USA, National Association	Cash	2,770	1,730
Morgan Stanley Capital Services	Cash	610	–

## 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.

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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)*	Since Launch (%)
True Potential Pictet Balanced (Acc)	7.09	7.09	7.00	-	4.81
Morningstar UK Moderate Target Allocation Index	9.02	9.02	8.70	-	6.27

Source: Morningstar, 31 January 2026, net of fees (annualised). Sub-Fund Launch: 24 February 2022.

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

Contributors over the 12-month period include Gold, Pictet Quest Global Sustainable Equities and Pictet Emerging Markets Local Currency Debt. Detractors include US 30-year Treasuries and Pictet Biotech.

**Sub-Investment Activities**

In February, we increased European equities and sold an S&P 500 put option from January 2025. After 'Liberation Day' on 2nd April, we briefly held a short MSCI World Index future. In fixed income, we expanded Emerging Market (EM) local currency debt and maintained a focus on high-yield credit. We added Eurozone banks, Emerging Markets, and High Dividend stocks while selling Euro Stoxx 50 and Biotech. Thematic equity exposure was reduced, reallocating to Pictet Quest Strategies. Portfolio duration declined after selling longer-dated US Treasuries.

Between September 2025 and January 2026, the portfolio rotated from Pictet SmartCity, Pictet Digital and Pictet Security into Emerging Markets, Mining and High Dividend equities while trimming Nasdaq 100 exposure. Thematic allocations emphasised Robotics and later Clean Energy Transition. Equity exposure focused on Emerging Markets, Japan and value equities. Fixed income duration was largely stable between 1.70 and 2.00 years, maintaining the Pictet Absolute Return Fixed Income fund and convertible bonds for diversification. Gold exposure was reduced in October but increased again in December.

**Market View and outlook**

Global markets enter 2026 with strong economic growth and abundant liquidity, though investors face challenges from geopolitical tensions and concentrated equity indices. A balanced strategy remains crucial holding exposure to long-term growth drivers like Artificial Intelligence (AI) while diversifying into attractively valued emerging markets and tangible assets such as gold. The US economy has shown resilience despite tariffs under the Trump administration, supported by robust consumer spending and corporate investment linked to AI. Fiscal measures from the One Big Beautiful Bill Act are expected to sustain momentum ahead of the midterm elections, providing an additional boost to household incomes and fiscal stability.

Still, the global recovery is uneven, with the 'K-shaped' pattern highlighting differences between higher and lower income households. Easier monetary conditions could support broader participation in growth beyond the narrow group of recent market leaders. The AI investment cycle remains a core theme, though elevated valuations and market concentration call for caution. Accordingly, allocations have rotated toward Japanese bank equities, high-dividend, and healthcare stocks. Meanwhile, geopolitical tensions from US actions in Venezuela to disputes over Greenland pose risks, making gold an appealing hedge against instability. Supported by fiscal expansion and central bank purchases, gold exposure and investments in gold producers have been increased.

Pictet Asset Management Limited  
13 February 2026

**Portfolio changes***for the year ended 31 January 2026*

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

	Cost £000s
Purchases:	
Pictet - Quest Global Sustainable Equities	83,577
US Treasury Bill 4.625% 15/02/2055	52,785
Pictet - Quest AI-Driven Global Equities	47,469
Vanguard FTSE All-World High Dividend Yield UCITS ETF	45,889
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	44,540
Invesco Physical Gold	40,607
SS SPDR FTSE Global Convertible Bond UCITS ETF	39,976
UK Treasury Bill 0% 23/03/2026	35,564
Pictet - Emerging Local Currency Debt USD	34,218
UK Treasury Bill 0% 10/11/2025	32,729
Subtotal	<u>457,354</u>
Total cost of purchases, including the above, for the year	<u><u>888,268</u></u>

	Proceeds £000s
Sales:	
US Treasury Bill 4.625% 15/02/2055	47,911
US Treasury Bill 4.375% 15/05/2034	43,467
Pictet - Quest Global Sustainable Equities	37,113
Pictet - Global High Yield USD	36,497
US Treasury Bill 4.00% 15/2/2034	35,441
UK Treasury Bill 0% 10/11/2025	33,159
US Treasury Bill 0% 09/07/2026	31,332
Pictet - EUR Short Term High Yield	29,002
US Treasury Bill 0% 23/04/2026	26,656
Invesco Physical Gold	26,496
Subtotal	<u>347,074</u>
Total proceeds from sales, including the above, for the year	<u><u>853,513</u></u>

**Portfolio statement**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 15.32% (15.62%)			
Government Bonds - 9.23% (13.75%)			
UK Gilt 0.25% 31/07/2031	£30,082,000	24,625	2.73
UK Treasury Bill 0% 23/03/2026	£32,100,000	31,938	3.54
UK Treasury Bill 0% 05/05/2026	£27,000,000	26,746	2.96
<b>Total Government Bonds</b>		<b>83,309</b>	<b>9.23</b>
Government Index-Linked - 5.42% (1.87%)			
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	\$9,112,000	6,994	0.78
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	\$54,652,000	41,896	4.64
<b>Total Government Index-Linked</b>		<b>48,890</b>	<b>5.42</b>
Government Sponsored Agency Bonds - 0.67% (0.00%)			
European Union 3% 04/12/2034	€7,006,800	6,065	0.67
<b>Total Debt Securities</b>		<b>138,264</b>	<b>15.32</b>
Equities - 26.83% (37.32%)			
United Kingdom - 0.31% (0.85%)			
Pharmaceuticals and Biotechnology - 0.16% (0.00%)			
AstraZeneca	10,879	1,472	0.16
Consumer Services – 0.00% (0.72%)			
Real Estate Investment Trusts - 0.07% (0.00%)			
Segro	76,123	579	0.07
Financials – 0.00% (0.13%)			
Travel and Leisure - 0.08% (0.00%)			
InterContinental Hotels Group	7,448	732	0.08
<b>Total United Kingdom</b>		<b>2,783</b>	<b>0.31</b>
Brazil - 0.31% (0.13%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	46,025	903	0.10
Equatorial	233,500	1,331	0.15

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 26.83% (37.32%) (continued)			
Brazil - 0.31% (0.13%) (continued)			
Suzano	76,200	525	0.06
Total Brazil		<u>2,759</u>	<u>0.31</u>
Canada - 0.21% (0.37%)			
Shopify	3,342	337	0.04
Waste Connections	12,738	1,540	0.17
Total Canada		<u>1,877</u>	<u>0.21</u>
Cayman Islands - 1.18% (0.00%)			
Alibaba Group Holding	290,600	4,584	0.51
Baidu	103,400	1,472	0.16
Tencent Holdings	82,100	4,635	0.51
Total Cayman Islands		<u>10,691</u>	<u>1.18</u>
Denmark - 0.09% (0.46%)			
Vestas Wind Systems	37,092	822	0.09
France - 0.88% (1.44%)			
Accor	19,380	769	0.09
Cie De Saint-Gobain	23,569	1,695	0.19
EssilorLuxottica	3,498	786	0.09
Hermes International	535	942	0.10
Legrand	9,791	1,147	0.13
L'Oreal	3,357	1,129	0.12
Schneider Electric	6,892	1,449	0.16
Total France		<u>7,917</u>	<u>0.88</u>
Germany - 0.90% (0.86%)			
Adidas	6,196	802	0.09
Infineon Technologies	90,990	3,298	0.37
RWE	49,005	2,295	0.25
SAP	7,557	1,114	0.12
Siemens	2,754	610	0.07
Total Germany		<u>8,119</u>	<u>0.90</u>

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 26.83% (37.32%) (continued)			
Ireland - 0.99% (0.34%)			
Eaton Corp	7,985	2,039	0.23
Johnson Controls International	16,139	1,403	0.15
Linde	4,051	1,337	0.15
nVent Electric	14,205	1,171	0.13
Pentair	13,346	1,011	0.11
Trane Technologies	6,543	2,016	0.22
Total Ireland		<u>8,977</u>	<u>0.99</u>
Israel - 0.00% (0.22%)			
Italy - 0.06% (0.37%)			
Moncler	12,454	522	0.06
Japan - 0.25% (0.48%)			
Asics	27,800	487	0.06
Keyence	3,500	930	0.10
Tokyo Electron	4,100	798	0.09
Total Japan		<u>2,215</u>	<u>0.25</u>
Luxembourg - 0.04% (0.00%)			
Spotify Technology	926	342	0.04
Netherlands - 1.19% (1.01%)			
Argenx	1,540	945	0.11
ASM International	2,503	1,541	0.17
ASML Holding	3,625	3,823	0.42
Elastic	15,370	757	0.08
Ferrari	2,559	618	0.07
NXP Semiconductors	18,488	3,088	0.34
Total Netherlands		<u>10,772</u>	<u>1.19</u>
South Korea - 0.30% (0.34%)			
SK hynix	5,935	2,728	0.30
Spain - 0.34% (0.18%)			
Iberdrola	186,219	3,069	0.34

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 26.83% (37.32%) (continued)			
Spain - 0.34% (0.18%) (continued)			
Iberdrola (Rights)	2,550	42	0.00
Total Spain		3,111	0.34
Sweden - 0.05% (0.00%)			
Svenska Cellulosa AB	51,619	470	0.05
Switzerland - 0.50% (0.91%)			
Chocoladefabriken Lindt & Spruengli	62	650	0.07
Cie Financiere Richemont	10,871	1,537	0.17
Galderma Group	6,700	911	0.10
Garmin	4,672	687	0.08
Sika AG	5,088	711	0.08
Total Switzerland		4,496	0.50
Taiwan - 0.38% (0.54%)			
Taiwan Semiconductor Manufacturing	83,000	3,408	0.38
United States - 18.85% (28.82%)			
Adobe	1,965	420	0.05
Advanced Drainage Systems	5,031	549	0.06
Advanced Micro Devices	7,509	1,320	0.15
AECOM	8,237	572	0.06
Agilent Technologies	7,245	698	0.08
Alliant Energy	17,554	837	0.09
Alnylam Pharmaceuticals	1,644	403	0.04
Alphabet 'A'	59,873	14,703	1.63
Amazon.com	61,644	10,833	1.20
American Express	7,587	1,929	0.21
American Water Works	5,181	484	0.05
Analog Devices	3,567	821	0.09
Apple	63,282	11,812	1.31
Applied Materials	8,975	2,194	0.24
Atlassian 'A'	11,933	1,046	0.12
Autodesk	2,048	377	0.04
Biogen	5,243	672	0.07
Booking Holdings	161	590	0.07

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 26.83% (37.32%) (continued)			
United States - 18.85% (28.82%) (continued)			
Broadcom	12,749	3,090	0.34
Cadence Design Systems	3,200	685	0.08
Cintas	4,719	652	0.07
Cisco Systems	11,157	633	0.07
Cloudflare	3,434	446	0.05
Cognex	17,196	485	0.05
Core & Main	22,047	842	0.09
CoStar Group	9,269	410	0.05
CrowdStrike Holdings	3,224	1,037	0.11
Crown Castle	8,969	564	0.06
Digital Realty Trust	12,272	1,477	0.16
Dynatrace	40,174	1,117	0.12
Ecolab	11,869	2,430	0.27
Eli Lilly & Company	7,661	5,708	0.63
Equinix REIT	1,790	1,065	0.12
Extra Space Storage	4,931	490	0.05
Ferguson Enterprises	5,333	978	0.11
First Solar	10,905	1,799	0.20
Fortinet	7,120	418	0.05
Fortune Brands Innovations	17,679	686	0.08
Hilton Worldwide Holdings	4,814	1,034	0.11
Home Depot	2,934	791	0.09
HubSpot	4,753	976	0.11
Insmid	7,811	892	0.10
Intuit	1,635	596	0.07
Intuitive Surgical	2,752	1,015	0.11
Iron Mountain	9,676	640	0.07
KLA	2,155	2,394	0.27
Lam Research	11,458	2,033	0.23
Lattice Semiconductor	18,499	1,102	0.12
Lowe's Companies	3,635	698	0.08
Marvell Technology	21,489	1,260	0.14
Mastercard	7,690	3,021	0.33
MercadoLibre	798	1,257	0.14
Meta Platforms	9,759	5,130	0.57
Microchip Technology	13,106	741	0.08

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 26.83% (37.32%) (continued)			
United States - 18.85% (28.82%) (continued)			
Micron Technology	4,703	1,529	0.17
Microsoft	32,068	10,165	1.13
Modine Manufacturing	4,509	601	0.07
MongoDB Class A	1,733	468	0.05
Monolithic Power Systems	936	793	0.09
Netflix	12,520	759	0.08
Neurocrine Biosciences	5,077	501	0.06
NextEra Energy	33,574	2,154	0.24
Nextpower	30,499	2,701	0.30
Nutanix 'A'	13,651	391	0.04
NVIDIA	118,728	16,564	1.84
ON Semiconductor	16,816	750	0.08
Otis Worldwide	8,000	505	0.06
Palo Alto Networks	10,195	1,301	0.14
Parker-Hannifin	1,601	1,091	0.12
Pinterest	28,393	457	0.05
PotlatchDeltic	23,326	703	0.08
Prologis	13,263	1,246	0.14
PTC	9,540	1,060	0.12
Ralph Lauren	2,476	636	0.07
Rayonier	41,539	678	0.07
Regeneron Pharmaceuticals	1,602	876	0.10
Republic Services	10,838	1,676	0.19
Salesforce	9,225	1,432	0.16
ServiceNow	7,970	679	0.08
Snowflake	5,514	799	0.09
Synopsys	2,956	1,004	0.11
Teradyne	5,538	1,006	0.11
Tesla	2,649	820	0.09
Thermo Fisher Scientific	5,264	2,223	0.25
TopBuild	4,493	1,508	0.17
TransUnion	8,610	496	0.05
Twilio	7,269	642	0.07
Uber Technologies	13,996	825	0.09
Ulta Beauty	1,755	802	0.09
United Therapeutics	2,647	890	0.10

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 26.83% (37.32%) (continued)			
United States - 18.85% (28.82%) (continued)			
Veeva Systems	3,402	518	0.06
Veralto	9,543	682	0.08
Vertiv Holdings	4,320	607	0.07
Visa 'A'	13,514	3,188	0.35
Waste Management	7,291	1,166	0.13
Weyerhaeuser	48,293	907	0.10
Workday	7,043	892	0.10
Xcel Energy	22,069	1,210	0.13
Xylem	9,398	936	0.10
Zscaler	2,701	396	0.04
Total United States		170,085	18.85
Total Equities		242,094	26.83
Warrants - 0.00% (2.26%)			
Collective Investment Schemes - 46.54% (38.01%)			
Offshore Collective Investment Schemes - 46.54% (38.01%)			
iShares Gold Producers UCITS ETF	226,291	7,516	0.83
iShares MSCI EM Latin America UCITS ETF USD	600,000	9,591	1.06
Pictet - Absolute Return Fixed Income GBP*	129,167	15,795	1.75
Pictet - Clean Energy Transition USD*	67,793	15,631	1.73
Pictet - Emerging Local Currency Debt USD*	312,201	60,479	6.70
Pictet - Global High Yield USD*	152,856	28,438	3.15
Pictet - Global Sustainable Credit*	136,663	20,288	2.25
Pictet - Quest AI-Driven Global Equities*	454,650	50,292	5.57
Pictet - Quest Global Sustainable Equities*	173,602	54,047	5.99
Pictet - Robotics USD*	42,482	18,029	2.00
Pictet - Strategic Credit*	328,674	38,839	4.30
SS SPDR FTSE Global Convertible Bond UCITS ETF	873,828	40,964	4.54
UBS CICI Composite SF UCITS ETF	75,800	6,717	0.75
Vaneck S&P Global Mining UCITS ETF USD	195,756	9,516	1.06

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 46.54% (38.01%) (continued)			
Offshore Collective Investment Schemes - 46.54% (38.01%) (continued)			
Vanguard FTSE All-World High Dividend Yield UCITS ETF	699,844	43,878	4.86
Total Offshore Collective Investment Schemes		420,020	46.54
Total Collective Investment Schemes		420,020	46.54
Exchange Traded Commodities - 7.13% (3.48%)			
Invesco Physical Gold	182,614	64,367	7.13
Total Exchange Traded Commodities		64,367	7.13
Options - 0.00% (0.06%)			
Futures - 0.60% (0.01%)			
E-Mini Health Care Select Sector Future Expiry March 2026	32	(42)	0.00
Euro STOXX Banks Future Expiry March 2026	377	83	0.01
FTSE 100 Index Future Expiry March 2026	158	712	0.08
MSCI Emerging Market Index Future Expiry March 2026	1,177	3,637	0.40
MSCI World Index Future Expiry March 2026	(410)	(437)	(0.05)
Nikkei 225 Future Expiry March 2026	39	505	0.06
OSE TOPIX Banks Index Future Expiry March 2026	295	1,093	0.12
Ultra 10 Year US Treasury Note Future Expiry March 2026	144	(188)	(0.02)
Total Futures		5,363	0.60
Forward Currency Contracts - 0.25% (0.96%)			
Sell Hong Kong dollar	(HKD112,000,000)	(10,450)	
Buy UK sterling	£10,532,613	10,532	
Expiry date 26 February 2026		82	0.01
Sell US dollar	(\$497,000,000)	(361,791)	
Buy UK sterling	£363,959,873	363,960	
Expiry date 26 February 2026		2,169	0.24

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.25% (0.96%) (continued)			
Sell Euro	(€27,000,000)	(23,418)	
Buy UK sterling	£23,459,590	23,460	
Expiry date 26 February 2026		42	0.00
Total Forward Currency Contracts		2,293	0.25
<hr/>			
Portfolio of investments		872,401	96.67
Other net assets		30,040	3.33
Total net assets		902,441	100.00

\* Securities managed by Sub-Fund's Investment Manager.

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 2025.

**Summary of portfolio investments**

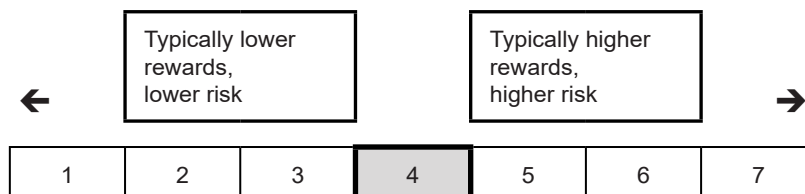
as at 31 January 2026

Credit breakdown*	31 January 2026		31 January 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	138,264	15.32	130,378	15.62
Total bonds	138,264	15.32	130,378	15.62
Equities	242,094	26.83	311,743	37.32
Warrants	-	-	18,855	2.26
Collective Investment Schemes	420,020	46.54	317,349	38.01
Exchange Traded Commodities	64,367	7.13	29,034	3.48
Options – assets	-	-	462	0.06
Futures – assets	6,030	0.67	52	0.01
Forward Currency Contracts – assets	2,293	0.25	8,379	1.01
Investments as shown in the balance sheet	873,068	96.74	816,252	97.77
Forward Currency Contracts – liabilities	(667)	(0.07)	(341)	(0.05)
Total value of investments	872,401	96.67	815,911	97.72

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

## Risk and reward profile

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



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

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems.

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

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

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

## Task Force on Climate-Related Financial Disclosures – TCFD Product Report (unaudited)

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2025 and is available 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.

	<b>A Accumulation</b>		
	<b>2026</b>	<b>2025</b>	<b>2024</b>
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	112.28	101.12	98.44
Return before operating charges*	8.84	12.10	3.59
Operating charges	(0.98)	(0.94)	(0.91)
Return after operating charges*	7.86	11.16	2.68
Distributions+	(1.11)	(0.99)	(1.35)
Retained distribution on accumulation shares+	1.11	0.99	1.35
Closing net asset value per share	120.14	112.28	101.12
* after direct transaction costs of:++	0.03	0.03	0.02
Performance			
Return after charges	7.00%	11.04%	2.72%
Other information			
Closing net asset value (£000s)	902,441	834,925	707,476
Closing number of shares	751,131,015	743,604,199	699,636,408
Operating charges+++	0.87%**	0.88%	0.94%
Direct transaction costs	0.03%	0.03%	0.02%
Prices			
Highest share price (p)	121.47	112.33	101.41
Lowest share price (p)	99.66	100.99	91.97

+Rounded to 2 decimal places.

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

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

\*\*Management fee rate has been changed from 0.79% to 0.74% from 1 December 2025.

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 2026***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.25	group 1	interim	1.001	–	1.001	0.711
30.09.25	group 2	interim	0.914	0.087	1.001	0.711
31.03.26	group 1	final	0.113	–	0.113	0.280
31.03.26	group 2	final	0.095	0.018	0.113	0.280

**Equalisation**

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

**Accumulation distributions**

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

**Interim distributions:**

Group 1

Shares purchased before 1 February 2025

Group 2

Shares purchased 1 February 2025 to 31 July 2025

**Final distributions:**

Group 1

Shares purchased before 1 August 2025

Group 2

Shares purchased 1 August 2025 to 31 January 2026

## Financial statements – True Potential Pictet Balanced

### Statement of total return

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		51,543		74,322
Revenue	3	16,535		15,180	
Expenses	4	(6,508)		(6,488)	
Interest payable and similar charges		(125)		(70)	
Net revenue before taxation		9,902		8,622	
Taxation	5	(1,539)		(1,348)	
Net revenue after taxation for the year			8,363		7,274
Total return before distributions			59,906		81,596
Distributions	6		(8,363)		(7,274)
Change in net assets attributable to shareholders from investment activities			51,543		74,322

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			834,925		707,476
Amounts received on issue of shares		46,060		76,258	
Amounts paid on cancellation of shares		(38,460)		(30,493)	
			7,600		45,765
Dilution levy			17		11
Change in net assets attributable to shareholders from investment activities			51,543		74,322
Retained distributions on accumulation shares	6		8,356		7,351
Closing net assets attributable to shareholders			902,441		834,925

## Financial statements – True Potential Pictet Balanced

**Balance Sheet***as at 31 January 2026*

	Notes	2026 £000s	2025 £000s
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		873,068	816,252
<b>Current assets:</b>			
Debtors	7	670	1,418
Cash and bank balances and amounts held at futures clearing houses and brokers	8	30,594	19,095
<b>Total assets</b>		<u>904,332</u>	<u>836,765</u>
<b>Liabilities:</b>			
Investment liabilities		(667)	(341)
<b>Creditors:</b>			
Bank overdrafts (including futures overdraft)	8	(140)	(281)
Other creditors	9	(1,084)	(1,218)
<b>Total liabilities</b>		<u>(1,891)</u>	<u>(1,840)</u>
<b>Net assets attributable to shareholders</b>		<u>902,441</u>	<u>834,925</u>

**Notes to the financial statements***for the year ended 31 January 2026*

## 1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

## 2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - gains	14,207	82,728
Derivative securities - gains	6,111	3,539
Forward currency contracts	30,412	(15,617)
Currency gains	813	3,671
CSDR penalty	–	1
Net capital gains	<u>51,543</u>	<u>74,322</u>

## 3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	1,413	631
Interest distributions from overseas collective investment schemes	6,285	1,527
UK revenue	72	297
Overseas revenue	2,065	2,606
Taxable overseas revenue	250	390
Interest on debt securities	5,762	8,601
Bank interest	646	1,128
Franked PID revenue	10	–
Unfranked PID revenue	32	–
Total revenue	<u>16,535</u>	<u>15,180</u>

## 4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	6,508	6,488
Total expenses	<u>6,508</u>	<u>6,488</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 £13,229 inclusive of VAT (2025: £12,720 inclusive of VAT).

## 5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,264	1,011
Overseas tax withheld	308	395
Double taxation relief	(34)	(58)
Total current tax	<u>1,538</u>	<u>1,348</u>
Deferred tax (note 5c)	1	–
Total taxation (note 5b)	<u>1,539</u>	<u>1,348</u>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 5. Taxation (continued)

## b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	9,902	8,622
Corporation tax @ 20%	1,980	1,724
Effects of:		
UK revenue	(14)	(60)
Overseas revenue	(696)	(647)
Overseas tax withheld	308	395
Double taxation relief expensed	(34)	(58)
Taxation due to timing differences	(4)	–
Franked REIT income	(2)	–
Section 400 relief	–	(6)
Deferred tax	1	–
Total tax charge for the year (note 5a)	1,539	1,348

## c) Provision for deferred tax

	2026	2025
	£000s	£000s
Opening provision	–	–
Deferred tax charge (note 5a)	1	–
Closing provision	1	–

## 6. Distributions

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

	2026	2025
	£000s	£000s
Interim accumulation distribution	7,503	5,272
Final accumulation distribution	853	2,079
	8,356	7,351
Equalisation:		
Amounts deducted on cancellation of shares	22	64
Amounts added on issue of shares	(15)	(141)
Total net distributions	8,363	7,274

## Reconciliation between net revenue and distributions:

	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	8,363	7,274
Distributions	8,363	7,274

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	219	1,217
Amounts receivable on issue of shares	210	7
Sales awaiting settlement	–	23
Recoverable overseas withholding tax	241	171
<b>Total debtors</b>	<b>670</b>	<b>1,418</b>

## 8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	30,594	19,095
Bank overdrafts (including futures overdraft)	(140)	(281)
<b>Total cash and bank balances and bank overdraft</b>	<b>30,454</b>	<b>18,814</b>

## 9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	71	301
Deferred tax	1	–
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	563	546
Total accrued expenses	563	–
Corporation tax payable	449	371
<b>Total other creditors</b>	<b>1,084</b>	<b>1,218</b>

## 10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: 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	743,604,199
Total shares issued in the year	41,532,266
Total shares cancelled in the year	(34,005,450)
<b>Closing shares in issue</b>	<b>751,131,015</b>

For the year ended 31 January 2026, the annual management charge is 0.78% (2025: 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 tables.

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 12. Related party transactions

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

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

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

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 120.14p to 122.10p as at 19 May 2026. 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	Commission		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2026								
Equities	209,663	56	0.03	46	0.02	–	–	209,765
Bonds*	317,930	–	–	–	–	–	–	317,930
Collective Investment Schemes	354,587	59	0.02	–	–	–	–	354,646
Derivatives*	5,927	–	–	–	–	–	–	5,927
<b>Total</b>	<b>888,107</b>	<b>115</b>		<b>46</b>		<b>–</b>		<b>888,268</b>

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2025								
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
<b>Total</b>	<b>801,429</b>	<b>76</b>		<b>66</b>		<b>–</b>		<b>801,571</b>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s	
2026									
Equities	251,797	(38)	(0.01)	(13)	–	–	–	–	251,746
Bonds*	322,622	–	–	–	–	–	–	–	322,622
Collective Investment Schemes	275,112	(24)	(0.01)	(4)	–	–	–	–	275,084
Derivatives*	4,061	–	–	–	–	–	–	–	4,061
<b>Total</b>	<b>853,592</b>	<b>(62)</b>		<b>(17)</b>					<b>853,513</b>
	Sales before transaction costs		Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s	
2025									
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
<b>Total</b>	<b>766,677</b>	<b>(76)</b>		<b>(10)</b>					<b>766,591</b>

Capital events amount of £60,000 (2025: £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:

2026	£000s	% of average net asset value
Commissions	177	0.02
Taxes	63	0.01
2025	£000s	% of average net asset value
Commissions	152	0.02
Taxes	76	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% (2025: 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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## 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), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model 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 Sub-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 using the old model during the financial year, 1 February 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Balanced	5.07	10.40	7.38	14.20	159.57	150.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-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 using the new model during the financial year, 3 September 2025 - 31 January 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Balanced	4.33	5.28	4.71	14.20	154.49	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 2026, 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 £43,620,000 (2025: £40,796,000).

## (ii) Currency risk

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk (continued)

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*
2026	£000s
Australian dollar	446
Brazilian real	2,789
Danish kroner	852
Euro	59,042
Hong Kong dollar	11,340
Japanese yen	6,497
New Zealand dollar	233
Norwegian krone	22
South African rand	2
South Korean won	2,728
Swedish krona	470
Swiss franc	4,024
Taiwan dollar	3,408
US dollar	649,343
Total foreign currency exposure	<u>741,196</u>

	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.

At 31 January 2026, 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 £37,060,000 (2025: £15,023,000).

## (iii) Interest rate risk

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

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

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

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

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (iii) Interest rate risk (continued)

At 31 January 2026, 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 £354,000 (2025: £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:

2026	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
Australian dollar	446	–	–	–	–	446
Brazilian real	–	–	–	2,789	–	2,789
Danish kroner	–	–	–	852	–	852
Euro	12,906	(139)	–	46,275	–	59,042
Hong Kong dollar	646	(1)	–	10,695	–	11,340
Japanese yen	2,680	–	–	3,817	–	6,497
New Zealand dollar	233	–	–	–	–	233
Norwegian krone	19	–	–	3	–	22
South African rand	2	–	–	–	–	2
South Korean won	–	–	–	2,728	–	2,728
Swedish krona	–	–	–	470	–	470
Swiss franc	215	–	–	3,809	–	4,024
Taiwan dollar	–	–	–	3,408	–	3,408
UK sterling	34,081	–	58,683	69,565	(1,084)	161,245
US dollar	10,056	–	48,891	591,086	(690)	649,343
	61,284	(140)	107,574	735,497	(1,774)	902,441

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (iii) Interest rate risk (continued)

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total
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

## 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 2026

## 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	2026	2026
	£000s	£000s
Quoted prices	562,872	(667)
Observable market data	310,196	–
Unobservable data	–	–
	<u>873,068</u>	<u>(667)</u>

	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>

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 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 2026

## 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 commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 118.15% (2025: 100.91%).

## (iii) Global exposure

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

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

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Futures		
Euro STOXX Banks Future Expiry March 2026	4,517	0.50
FTSE 100 Index Future Expiry March 2026	16,111	1.79
Nikkei 225 Future Expiry March 2026	9,811	1.09
OSE TOPIX Banks Index Future Expiry March 2026	8,137	0.90
MSCI Emerging Market Index Future Expiry March 2026	65,976	7.31
MSCI World Index Future Expiry March 2026	43,610	4.83
E-Mini Health Care Select Sector Future Expiry March 2026	3,623	0.40
Ultra 10 Year US Treasury Note Future Expiry March 2026	11,966	1.33
Forward Currency Contracts		
Value of short position – Euro	23,418	2.59
Value of short position - Hong Kong Dollar	10,450	1.16
Value of short position - US dollar	361,791	40.09

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure (continued)

	Gross exposure value	% of total net asset value
2025	£000s	
Investment		
Futures		
OSE – Nikkei 225 Index Future Expiry 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

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	
		2026	2025
		£000s	£000s
HSBC Bank USA, National Association	Cash	11,780	9,130
Morgan Stanley Capital Services	Cash	2,990	–
UBS	Cash	1,230	–

## 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 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:

- 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.

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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year* (%)	Since Launch (%)
True Potential Pictet Growth (Acc)	6.33	6.33	7.84	-	5.77
Morningstar UK Moderately Adventurous Target Allocation Index	11.03	11.03	10.84	-	8.74

Source: Morningstar, 31 January 2026, net of fees (annualised). Sub-Fund Launch: 24 February 2022.

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

Contributors over the 12-month period include Gold, Pictet Quest Global Sustainable Equities and Pictet Emerging Markets Local Currency Debt. Detractors include US 30-year Treasuries and Pictet Biotech.

**Sub-Investment Activities**

In February, we increased European equities and sold an S&P 500 put option from January 2025. After "Liberation Day" on 2nd April, we briefly held a short MSCI World Index future. In fixed income, we expanded EM local currency debt and maintained a focus on high-yield credit. We added Eurozone banks, emerging markets, and high-dividend stocks while selling Euro Stoxx 50 and Biotech. Thematic equity exposure was reduced, reallocating to Pictet's Quest strategies. Portfolio duration declined after selling longer-dated US Treasuries.

Between September 2025 and January 2026, the portfolio rotated from Pictet SmartCity, Pictet Digital and Pictet Security into Emerging Markets, mining and high-dividend equities while trimming Nasdaq 100 exposure. Thematic allocations emphasised Robotics and later Clean Energy Transition. Equity exposure focused on Emerging Markets, Japan and value equities. Fixed income duration was largely stable, maintaining convertible bonds for diversification. Gold exposure was reduced in October but increased again in December.

**Market View and Outlook**

Global markets enter 2026 with strong economic growth and abundant liquidity, though investors face challenges from geopolitical tensions and concentrated equity indices. A balanced strategy remains crucial—holding exposure to long-term growth drivers like Artificial Intelligence (AI) while diversifying into attractively valued emerging markets and tangible assets such as gold. The US economy has shown resilience despite tariffs under the Trump administration, supported by robust consumer spending and corporate investment linked to AI. Fiscal measures from the One Big Beautiful Bill Act are expected to sustain momentum ahead of the midterm elections, providing an additional boost to household incomes and fiscal stability.

Still, the global recovery is uneven, with the "K-shaped" pattern highlighting differences between higher- and lower-income households. Easier monetary conditions could support broader participation in growth beyond the narrow group of recent market leaders. The AI investment cycle remains a core theme, though elevated valuations and market concentration call for caution. Accordingly, allocations have rotated toward Japanese bank equities, high-dividend, and healthcare stocks. Meanwhile, geopolitical tensions—from US actions in Venezuela to disputes over Greenland—pose risks, making gold an appealing hedge against instability. Supported by fiscal expansion and central bank purchases, gold exposure and investments in gold producers have been increased.

Pictet Asset Management Limited  
13 February 2026

**Portfolio changes***for the year ended 31 January 2026*

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

	Cost £000s
Purchases:	
Pictet - Quest Global Sustainable Equities	90,313
Vanguard FTSE All-World High Dividend Yield UCITS ETF	75,084
Pictet - Quest AI-Driven Global Equities	54,569
UK Treasury Bill 0% 30/03/2026	49,223
US Treasury Bill 4.625% 15/02/2055	42,643
US Treasury Bill 0% 16/04/2026	34,870
Invesco Physical Gold	33,163
UK Treasury Bill 0% 22/09/2025	31,536
SS SPDR FTSE Global Convertible Bond UCITS ETF	27,471
Pictet - Emerging Local Currency Debt USD	25,109
Subtotal	<u>463,981</u>
Total cost of purchases, including the above, for the year	<u><u>893,225</u></u>

	Proceeds £000s
Sales:	
US Treasury Bill 4.625% 15/02/2055	38,774
Pictet - Digital USD	37,180
Pictet - Quest Global Sustainable Equities	36,178
UK Treasury Bill 0% 22/09/2025	32,020
iShares S&P 500 Financials Sector UCITS ETF	31,764
US Treasury Bill 4.00% 15/02/2034	30,698
Pictet - Asian Equities Ex Japan	27,910
Pictet - Europe Index EUR	24,314
Vanguard FTSE All-World High Dividend Yield UCITS ETF	24,307
US Treasury Bill 0% 16/04/2026	21,377
Subtotal	<u>304,522</u>
Total proceeds from sales, including the above, for the year	<u><u>796,509</u></u>

**Portfolio statement**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 13.33% (6.22%)			
Government Bonds - 10.42% (5.76%)			
UK Treasury Gilt 0.25% 31/07/2031	£18,105,000	14,821	1.63
UK Treasury Bill 0% 30/03/2026	£45,000,000	44,740	4.91
UK Treasury Bill 0% 15/06/2026	£22,300,000	21,999	2.41
US Treasury Bill 0% 16/04/2026	\$18,600,000	13,441	1.47
Total Government Bonds		95,001	10.42
Government Index-Linked - 2.60% (0.46%)			
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	\$4,731,000	3,632	0.40
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	\$26,241,000	20,116	2.20
Total Government Index-Linked		23,748	2.60
Government Sponsored Agency Bonds - 0.31% (0.00%)			
European Union 3% 04/12/2034	€3,207,800	2,777	0.31
Total Debt Securities		121,526	13.33
Equities - 33.31% (45.45%)			
United Kingdom - 0.38% (1.04%)			
Consumer Services - 0.00% (0.88%)			
Financials - 0.00% (0.16%)			
Pharmaceuticals and Biotechnology - 0.20% (0.00%)			
AstraZeneca	13,603	1,840	0.20
Real Estate Investment Trusts - 0.08% (0.00%)			
Segro	95,235	725	0.08
Travel and Leisure - 0.10% (0.00%)			
InterContinental Hotels Group	9,318	916	0.10
Total United Kingdom		3,481	0.38
Brazil - 0.39% (0.16%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	57,557	1,130	0.12

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.31% (45.45%) (continued)			
Brazil - 0.39% (0.16%) (continued)			
Equatorial	311,300	1,774	0.20
Suzano	95,300	656	0.07
Total Brazil		<u>3,560</u>	<u>0.39</u>
Canada - 0.26% (0.45%)			
Shopify	4,181	421	0.05
Waste Connections	15,936	1,927	0.21
Total Canada		<u>2,348</u>	<u>0.26</u>
Cayman Islands - 1.16% (0.00%)			
Alibaba Group Holding	297,600	4,695	0.51
Baidu	128,500	1,829	0.20
Tencent Holdings	72,500	4,093	0.45
Total Cayman Islands		<u>10,617</u>	<u>1.16</u>
Denmark - 0.11% (0.56%)			
Vestas Wind Systems	46,405	1,028	0.11
France - 1.09% (1.76%)			
Accor	24,245	962	0.10
Cie De Saint-Gobain	29,486	2,120	0.23
EssilorLuxottica	4,377	984	0.11
Hermes International	669	1,178	0.13
Legrand	12,139	1,422	0.16
L'Oreal	4,200	1,413	0.15
Schneider Electric	8,922	1,876	0.21
Total France		<u>9,955</u>	<u>1.09</u>
Germany - 1.12% (1.05%)			
Adidas	8,280	1,072	0.12
Infineon Technologies	113,833	4,126	0.45
RWE	61,018	2,857	0.32
SAP	9,455	1,394	0.15

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.31% (45.45%) (continued)			
Germany - 1.12% (1.05%) (continued)			
Siemens	3,389	751	0.08
Total Germany		10,200	1.12
Ireland - 1.26% (0.41%)			
Eaton Corp	10,748	2,744	0.30
Johnson Controls International	21,254	1,848	0.20
Linde	5,068	1,673	0.18
nVent Electric	17,771	1,464	0.16
Pentair	16,082	1,218	0.14
Trane Technologies	8,185	2,522	0.28
Total Ireland		11,469	1.26
Israel - 0.00% (0.26%)			
Italy - 0.07% (0.44%)			
Moncler	15,580	653	0.07
Japan - 0.31% (0.59%)			
Asics	34,800	609	0.07
Keyence	4,400	1,169	0.13
Tokyo Electron	5,200	1,012	0.11
Total Japan		2,790	0.31
Luxembourg - 0.05% (0.00%)			
Spotify Technology	1,159	429	0.05
Netherlands - 1.46% (1.24%)			
Argenx	1,926	1,182	0.13
ASM International	3,132	1,928	0.21
ASML Holding	4,546	4,794	0.53
Elastic	18,521	912	0.10
Ferrari	3,201	774	0.08
NXP Semiconductors	22,258	3,717	0.41
Total Netherlands		13,307	1.46

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.31% (45.45%) (continued)			
South Korea - 0.38% (0.41%)			
SK hynix	7,490	3,443	0.38
Spain - 0.45% (0.22%)			
Iberdrola	248,108	4,089	0.45
Iberdrola (Rights)	3,398	56	0.00
Total Spain		4,145	0.45
Sweden - 0.06% (0.00%)			
Svenska Cellulosa AB	64,578	588	0.06
Switzerland - 0.61% (1.11%)			
Chocoladefabriken Lindt & Spruengli	77	808	0.09
Cie Financiere Richemont	13,523	1,912	0.21
Galderma Group	8,382	1,139	0.12
Garmin	5,630	828	0.09
Sika AG	6,366	890	0.10
Total Switzerland		5,577	0.61
Taiwan - 0.47% (0.66%)			
Taiwan Semiconductor Manufacturing	104,000	4,270	0.47
United States - 23.68% (35.09%)			
Adobe	2,459	525	0.06
Advanced Drainage Systems	6,293	687	0.08
Advanced Micro Devices	9,394	1,652	0.18
AECOM	10,305	715	0.08
Agilent Technologies	9,064	873	0.10
Alliant Energy	21,961	1,048	0.12
Alnylam Pharmaceuticals	2,056	503	0.06
Alphabet 'A'	76,510	18,788	2.06
Amazon.com	79,198	13,918	1.53
American Express	9,598	2,440	0.27
American Water Works	6,482	605	0.07
Analog Devices	4,462	1,026	0.11
Apple	81,671	15,244	1.67
Applied Materials	11,228	2,745	0.30

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.31% (45.45%) (continued)			
United States - 23.68% (35.09%) (continued)			
Atlassian 'A'	14,929	1,308	0.14
Autodesk	2,562	471	0.05
Biogen	6,560	840	0.09
Booking Holdings	201	737	0.08
Broadcom	16,009	3,880	0.43
Cadence Design Systems	4,003	857	0.09
Cintas	5,686	786	0.09
Cisco Systems	13,958	792	0.09
Cloudflare	4,296	558	0.06
Cognex	21,513	607	0.07
Core & Main	27,582	1,053	0.12
CoStar Group	11,596	513	0.06
CrowdStrike Holdings	4,033	1,298	0.14
Crown Castle	10,808	679	0.07
Digital Realty Trust	15,353	1,848	0.20
Dynatrace	50,260	1,397	0.15
Ecolab	14,849	3,040	0.33
Eli Lilly & Company	9,231	6,877	0.75
Equinix REIT	2,239	1,332	0.15
Extra Space Storage	6,169	613	0.07
Ferguson Enterprises	7,153	1,312	0.14
First Solar	14,878	2,455	0.27
Fortinet	8,907	522	0.06
Fortune Brands Innovations	22,117	858	0.09
Hilton Worldwide Holdings	6,519	1,400	0.15
Home Depot	3,670	989	0.11
HubSpot	5,946	1,221	0.13
Insmed	9,772	1,116	0.12
Intuit	2,046	746	0.08
Intuitive Surgical	3,443	1,269	0.14
Iron Mountain	11,660	772	0.08
KLA	2,696	2,995	0.33
Lam Research	14,335	2,544	0.28
Lattice Semiconductor	23,143	1,378	0.15
Lowe's Companies	4,547	873	0.10
Marvell Technology	26,884	1,577	0.17

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.31% (45.45%) (continued)			
United States - 23.68% (35.09%) (continued)			
Mastercard	9,326	3,663	0.40
MercadoLibre	1,006	1,585	0.17
Meta Platforms	11,959	6,287	0.69
Microchip Technology	16,396	927	0.10
Micron Technology	5,884	1,913	0.21
Microsoft	42,520	13,478	1.48
Modine Manufacturing	5,641	751	0.08
MongoDB Class A	2,168	585	0.06
Monolithic Power Systems	1,171	993	0.11
Netflix	15,660	949	0.10
Neurocrine Biosciences	6,351	627	0.07
NextEra Energy	45,389	2,912	0.32
Nextpower	38,156	3,379	0.37
Nutanix 'A'	17,078	490	0.05
NVIDIA	157,326	21,948	2.41
ON Semiconductor	21,037	939	0.10
Otis Worldwide	11,107	702	0.08
Palo Alto Networks	12,754	1,628	0.18
Parker-Hannifin	1,929	1,315	0.14
Pinterest	34,213	551	0.06
PotlatchDeltic	29,181	879	0.10
Prologis	16,328	1,534	0.17
PTC	11,935	1,326	0.15
Ralph Lauren	3,098	796	0.09
Rayonier	51,852	846	0.09
Regeneron Pharmaceuticals	1,930	1,055	0.12
Republic Services	13,560	2,097	0.23
Salesforce	11,541	1,791	0.20
ServiceNow	9,970	850	0.09
Snowflake	6,898	1,000	0.11
Synopsys	3,698	1,257	0.14
Teradyne	6,943	1,262	0.14
Tesla	2,962	917	0.10
Thermo Fisher Scientific	6,586	2,781	0.31
TopBuild	5,621	1,886	0.21
TransUnion	10,772	621	0.07

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 33.31% (45.45%) (continued)			
United States - 23.68% (35.09%) (continued)			
Twilio	9,094	803	0.09
Uber Technologies	17,510	1,032	0.11
Ulta Beauty	2,196	1,004	0.11
United Therapeutics	3,311	1,113	0.12
Veeva Systems	4,256	649	0.07
Veralto	11,499	822	0.09
Vertiv Holdings	5,404	760	0.08
Visa 'A'	16,805	3,964	0.44
Waste Management	9,121	1,459	0.16
Weyerhaeuser	60,417	1,135	0.12
Workday	8,811	1,116	0.12
Xcel Energy	27,610	1,514	0.17
Xylem	12,223	1,217	0.13
Zscaler	3,379	495	0.05
Total United States		215,885	23.68
Total Equities		303,745	33.31
Warrants – 0.00% (2.22%)			
Collective Investment Schemes - 44.71% (39.94%)			
Offshore Collective Investment Schemes - 44.71% (39.94%)			
iShares Gold Producers UCITS ETF	304,262	10,106	1.11
iShares MSCI EM Latin America UCITS ETF USD	810,000	12,948	1.42
Pictet - Clean Energy Transition USD*	105,775	24,389	2.67
Pictet - Emerging Local Currency Debt USD*	228,759	44,315	4.86
Pictet - Global High Yield USD*	192,604	35,833	3.93
Pictet - Global Sustainable Credit*	58,549	8,692	0.95
Pictet - Quest AI-Driven Global Equities*	528,981	58,514	6.42
Pictet - Quest Global Sustainable Equities*	200,605	62,453	6.85
Pictet - Robotics USD*	58,467	24,813	2.72
Pictet - Strategic Credit*	226,129	26,722	2.93
SS SPDR FTSE Global Convertible Bond UCITS ETF	599,295	28,094	3.08
UBS CMCi Composite SF UCITS ETF	44,968	3,985	0.44
Vaneck S&P Global Mining UCITS ETF USD	241,600	11,745	1.29

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 44.71% (39.94%) (continued)			
Offshore Collective Investment Schemes - 44.71% (39.94%) (continued)			
Vanguard FTSE All-World High Dividend Yield UCITS ETF	878,370	55,071	6.04
Total Offshore Collective Investment Schemes		407,680	44.71
Total Collective Investment Schemes		407,680	44.71
Exchange Traded Commodities - 5.09% (1.71%)			
Invesco Physical Gold	131,817	46,462	5.09
Total Exchange Traded Commodities		46,462	5.09
Options - 0.00% (0.06%)			
Futures - 1.00% (-0.01%)			
E-Mini Health Care Select Sector Future Expiry March 2026	42	(55)	(0.00)
Euro STOXX Banks Future Expiry March 2026	456	100	0.01
FTSE 100 Index Future Expiry March 2026	204	919	0.10
MSCI Emerging Market Index Future Expiry March 2026	1,614	6,494	0.71
MSCI World Index Future Expiry March 2026	(415)	(442)	(0.05)
Nikkei 225 Future Expiry March 2026	51	661	0.07
OSE TOPIX Banks Index Future Expiry March 2026	395	1,464	0.16
Total Futures		9,141	1.00
Forward Currency Contracts - 0.28% (0.90%)			
Sell US dollar	(\$544,000,000)	(396,005)	
Buy UK sterling	£398,443,866	398,444	
Expiry date 26 February 2026		2,439	0.27
Sell Hong Kong dollar	(HKD111,000,000)	(10,357)	
Buy UK sterling	£10,438,571	10,438	
Expiry date 26 February 2026		81	0.01
Total Forward Currency Contracts		2,520	0.28

**Portfolio statement (continued)**

as at 31 January 2026

	Market value £000s	% of total net assets
Portfolio of investments	891,074	97.72
Other net assets	20,750	2.28
<b>Total net assets</b>	<b>911,824</b>	<b>100.00</b>

\* Securities managed by Sub-Fund's Investment Manager.

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 2025.

**Summary of portfolio investments**

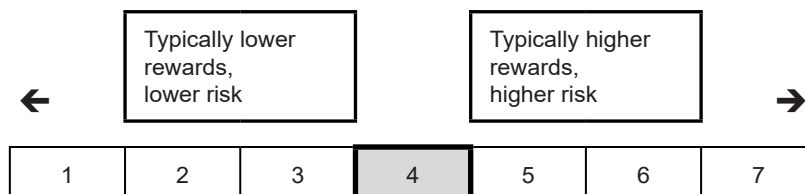
as at 31 January 2026

	31 January 2026		31 January 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	121,526	13.33	50,083	6.22
Total bonds	121,526	13.33	50,083	6.22
Equities	303,745	33.31	365,401	45.45
Warrants	–	–	17,835	2.22
Collective Investment Schemes	407,680	44.71	321,168	39.94
Exchange Traded Communities	46,462	5.09	13,771	1.71
Options - assets	–	–	452	0.06
Futures – assets	9,638	1.05	32	0.00
Forward Currency Contracts – assets	2,520	0.28	7,317	0.91
Investments as shown in the balance sheet	891,571	97.77	776,059	96.51
Futures – liabilities	(497)	(0.05)	(108)	(0.01)
Forward Currency Contracts - liabilities	–	–	(126)	(0.01)
Total value of investments	891,074	97.72	775,825	96.49

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

## Risk and reward profile

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



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

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems.

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

For full details on risk factors for this 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 – TCFD Product Report (unaudited)

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2025 and is available 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.

	<b>A Accumulation</b>		<b>2024</b>
	<b>2026</b>	<b>2025</b>	
	<b>p</b>	<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	117.18	103.44	99.69
Return before operating charges*	8.31	14.71	4.65
Operating charges	(0.99)	(0.97)	(0.90)
Return after operating charges*	7.32	13.74	3.75
Distributions+	(0.83)	(0.74)	(1.17)
Retained distribution on accumulation shares+	0.83	0.74	1.17
Closing net asset value per share	124.50	117.18	103.44
* after direct transaction costs of:++	0.04	0.03	0.02
Performance			
Return after charges	6.25%	13.28%	3.76%
Other information			
Closing net asset value (£000s)	912,824	804,057	555,232
Closing number of shares	732,401,056	686,173,334	536,781,113
Operating charges+++	0.86%**	0.88%	0.92%
Direct transaction costs	0.03%	0.03%	0.02%
Prices			
Highest share price (p)	126.05	117.27	103.97
Lowest share price (p)	99.79	103.25	93.00

+Rounded to 2 decimal places.

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

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

\*\*Management fee rate has been changed from 0.79% to 0.74% from 01 December 2025.

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 2026***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.25	group 1	Interim	0.744	–	0.744	0.601
30.09.25	group 2	Interim	0.704	0.040	0.744	0.601
31.03.26	group 1	Final	0.090	–	0.090	0.135
31.03.26	group 2	Final	0.064	0.026	0.090	0.135

**Equalisation**

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

**Accumulation distributions**

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

**Interim distributions:**

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

**Final distributions:**

Group 1 Shares purchased before 1 August 2025  
Group 2 Shares purchased 1 August 2025 to 31 January 2026

## Financial statements – True Potential Pictet Growth

### Statement of total return

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		50,078		81,666
Revenue	3	13,448		11,309	
Expenses	4	(6,476)		(5,914)	
Interest payable and similar charges		(117)		(57)	
Net revenue before taxation		6,855		5,338	
Taxation	5	(852)		(647)	
Net revenue after taxation for the year			6,003		4,691
Total return before distributions			56,081		86,357
Distributions	6		(6,003)		(4,691)
Change in net assets attributable to shareholders from investment activities			50,078		81,666

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	Notes	2026		2025	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			804,057		555,232
Amounts received on issue of shares		79,550		181,423	
Amounts paid on cancellation of shares		(27,895)		(19,216)	
			51,655		162,207
Dilution levy			24		44
Change in net assets attributable to shareholders from investment activities			50,078		81,666
Retained distributions on accumulation shares	6		6,010		4,908
Closing net assets attributable to shareholders			911,824		804,057

## Financial statements – True Potential Pictet Growth

**Balance Sheet**

as at 31 January 2026

	Notes	2026 £000s	2025 £000s
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		891,571	776,059
<b>Current assets:</b>			
Debtors	7	429	1,469
Cash and bank balances and amounts held at futures clearing houses and brokers	8	23,988	27,350
<b>Total assets</b>		<u>915,988</u>	<u>804,878</u>
<b>Liabilities:</b>			
Investment liabilities		(497)	(234)
<b>Creditors:</b>			
Bank overdrafts (including futures overdraft)	8	(2,454)	(64)
Other creditors	9	(1,213)	(523)
<b>Total liabilities</b>		<u>(4,164)</u>	<u>(821)</u>
<b>Net assets attributable to shareholders</b>		<u>911,824</u>	<u>804,057</u>

**Notes to the financial statements***for the year ended 31 January 2026*

## 1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

## 2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - gains	8,542	88,001
Derivative contracts - gains	11,541	3,473
Forward currency contracts	29,052	(12,180)
Currency gains	943	2,371
Commission on futures	(1)	–
CSDR penalty reimbursement	1	1
Net capital gains	<u>50,078</u>	<u>81,666</u>

## 3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	1,752	789
Interest distributions from overseas collective investment schemes	4,150	628
UK revenue	85	311
Overseas revenue	2,775	2,861
Interest on debt securities	3,926	5,039
Bank interest	710	1,215
Franked PID revenue	12	–
Unfranked PID revenue	38	–
Taxable overseas dividends	–	466
Total revenue	<u>13,448</u>	<u>11,309</u>

## 4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	6,476	5,914
Total expenses	<u>6,476</u>	<u>5,914</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 £13,229 inclusive of VAT (2025: £12,720 inclusive of VAT).

## 5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	501	275
Double taxation relief	(41)	(69)
Overseas tax withheld	391	441
Total current tax	<u>851</u>	<u>647</u>
Deferred tax (note 5c)	1	–
Total taxation (note 5b)	<u>852</u>	<u>647</u>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 5. Taxation (continued)

## b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	6,855	5,338
Corporation tax @ 20%	1,371	1,068
Effects of:		
UK revenue	(17)	(63)
Overseas revenue	(847)	(730)
Overseas tax withheld	391	441
Double taxation relief	(41)	(69)
Taxation due to timing differences	(6)	–
Deferred tax	1	–
Total tax charge for the year (note 5a)	<u>852</u>	<u>647</u>

## c) Provision for deferred tax

	2026	2025
	£000s	£000s
Provision at start of year	–	–
Deferred tax	1	–
Provision at end of year	<u>1</u>	<u>–</u>

## 6. Distributions

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

	2026	2025
	£000s	£000s
Interim accumulation distribution	5,346	3,984
Final accumulation distribution	664	924
	<u>6,010</u>	<u>4,908</u>
Equalisation:		
Amounts deducted on cancellation of shares	11	29
Amounts added on issue of shares	(18)	(246)
Total net distributions	<u>6,003</u>	<u>4,691</u>

## Reconciliation between net revenue and distributions:

	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	6,003	4,691
Distributions	<u>6,003</u>	<u>4,691</u>

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	191	699
Amounts receivable on issue of shares	5	559
Overseas tax recoverable	233	160
Sales awaiting settlement	–	27
Corporation tax - overpayment	–	24
<b>Total debtors</b>	<b>429</b>	<b>1,469</b>

## 8. Cash and bank balances and bank overdrafts

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	23,988	27,350
Bank overdrafts (including futures overdraft)	(2,454)	(64)
<b>Total cash and bank balances and bank overdraft</b>	<b>21,534</b>	<b>27,286</b>

## 9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	462	–
Deferred tax	1	–
Payable to the ACD and associates		
Annual management charge	614	523
Corporation tax payable	136	–
<b>Total other creditors</b>	<b>1,213</b>	<b>523</b>

## 10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: 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	686,173,334
Total shares issued in the year	69,972,081
Total shares cancelled in the year	(23,744,359)
<b>Closing shares in issue</b>	<b>732,401,056</b>

For the year ended 31 January 2026, the annual management charge is 0.78% (2025: 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 tables.

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 12. Related party transactions

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

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

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

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 124.50p to 127.73p as at 19 May 2026. 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	Commission		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2026								
Equities	270,143	75	0.03	53	0.02	–	–	270,271
Bonds*	261,028	–	–	–	–	–	–	261,028
Collective Investment Schemes	355,889	62	0.02	–	–	–	–	355,951
Derivatives*	5,975	–	–	–	–	–	–	5,975
Total	893,035	137		53		–		893,225

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

2026	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
Equities	298,094	(47)	(0.02)	(15)	(0.01)	–	–	298,032
Bonds*	204,435	–	–	–	–	–	–	204,435
Collective Investment Schemes	289,909	(30)	(0.01)	(4)	(0.00)	–	–	289,875
Derivatives*	4,167	–	–	–	–	–	–	4,167
<b>Total</b>	<b>796,605</b>	<b>(77)</b>		<b>(19)</b>		<b>–</b>		<b>796,509</b>

2025	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
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
<b>Total</b>	<b>652,014</b>	<b>(55)</b>		<b>(9)</b>		<b>–</b>		<b>651,950</b>

Capital events amount of £76,000 (2025: £104,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

\*No direct transaction costs were incurred in these transactions.

## 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:

2026	£000s	% of average net asset value
Commissions	214	0.03
Taxes	72	0.00
2025	£000s	% of average net asset value
Commissions	143	0.02
Taxes	88	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% (2025: 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.

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## 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), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model 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 Sub-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 using the old model during the financial year, 1 February 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Growth	6.83	13.17	9.21	17.50	159.34	150.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-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 using the new model during the financial year, 3 September 2025 - 31 January 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Growth	5.18	6.56	5.75	17.50	158.89	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 2026, 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 £44,554,000 (2025: £38,791,000).

## (ii) Currency risk

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk (continued)

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*
	£000s
2026	
Australian dollar	644
Brazilian real	3,597
Canadian dollar	54
Danish kroner	1,057
Euro	46,258
Hong Kong dollar	11,996
Japanese yen	8,662
New Zealand dollar	147
Norwegian krone	16
South African rand	2
South Korean won	3,443
Swedish krona	588
Swiss franc	4,814
Taiwan dollar	4,270
US dollar	690,121
Total foreign currency exposure	<u>775,669</u>

	Total net foreign currency exposure*
	£000s
2025	
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.

At 31 January 2026, 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 £38,783,000 (2025: £16,671,000).

## (iii) Interest rate risk

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

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

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

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (iii) Interest rate risk (continued)

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

At 31 January 2026, if interest rates increased or decreased by 25 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £311,000 (2025: £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
2026						
Australian dollar	644	–	–	–	–	644
Brazilian real	–	–	–	3,597	–	3,597
Canadian dollar	54	–	–	–	–	54
Danish kroner	–	–	–	1,057	–	1,057
Euro	4,777	–	–	41,481	–	46,258
Hong Kong dollar	1,374	–	–	10,622	–	11,996
Japanese yen	3,744	–	–	4,918	–	8,662
New Zealand dollar	147	–	–	–	–	147
Norwegian krone	13	–	–	3	–	16
South African rand	2	–	–	–	–	2
South Korean won	–	–	–	3,443	–	3,443
Swedish krona	–	–	–	588	–	588
Swiss franc	65	–	–	4,749	–	4,814
Taiwan dollar	–	–	–	4,270	–	4,270
UK sterling	24,898	–	66,738	45,732	(1,213)	136,155
US dollar	5,868	(2,454)	37,189	650,030	(512)	690,121
	41,586	(2,454)	103,927	770,490	(1,725)	911,824
	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 Africa 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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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	2026	2026
	£000s	£000s
Quoted prices	600,543	(497)
Observable market data	291,028	–
Unobservable data	–	–
	<hr/> 891,571	<hr/> (497)

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

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

	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>

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 commitment approach) divided by the net asset value.

As of the balance sheet date, the leverage was 120.76% (2025: 102.60%).

## (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 2026

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure (continued)

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

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Futures		
E-Mini Health Care Select Sector Future Expiry March 2026	4,755	0.52
Euro STOXX Banks Future Expiry March 2026	5,463	0.60
FTSE 100 Index Future Expiry March 2026	20,802	2.28
MSCI Emerging Market Index Future Expiry March 2026	90,472	9.92
MSCI World Index Future Expiry March 2026	44,142	4.84
Nikkei 225 Index Future Expiry March 2026	12,829	1.41
OSE TOPIX Index Future Expiry March 2026	10,895	1.19
Forward Currency Contracts		
Value of short position – Hong Kong dollar	10,357	1.14
Value of short position – US dollar	396,005	43.43
	Gross exposure value	% of total net asset value
2025	£000s	
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

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

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

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure (continued)

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

Counterparty	Collateral classification	Collateral value	
		2026	2025
		£000s	£000s
HSBC Bank USA, National Association	Cash	13,920	8,000
Morgan Stanley Capital Services LLC	Cash	3,300	(20)
UBS AG	Cash	(320)	–

## 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.

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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year* (%)	Since Launch (%)
True Potential Pictet Aggressive (Acc)	5.88	5.88	8.87	-	6.63
Morningstar UK Adventurous Target Allocation Index	12.37	12.37	13.03	-	11.17

Source: Morningstar, 31 January 2026, net of fees (annualised). Sub-Fund Launch: 24 February 2022.

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

Contributors over the 12-month period include Gold, Pictet Quest Global Sustainable Equities and Vanguard FTSE High Dividend Yield ETF. Detractors include 30-year Treasuries and Pictet Biotech.

**Sub-Investment Activities**

In February, we increased European equities and sold an S&P 500 put option from January 2025. After “Liberation Day” on 2nd April, we briefly held a short MSCI World Index future. In fixed income, we expanded Emerging Market local currency debt and maintained a focus on high-yield credit. We added Eurozone banks, emerging markets, and high-dividend stocks while selling Euro Stoxx 50 and Biotech. Thematic equity exposure was reduced, reallocating to Pictet's Quest strategies. Portfolio duration declined after selling longer-dated US Treasuries.

Between September 2025 and January 2026, the portfolio rotated from Pictet SmartCity, Pictet Digital and Pictet Security into Emerging Markets, mining and high-dividend equities while trimming Nasdaq 100 exposure. Thematic allocations emphasised Robotics and later Clean Energy Transition. Equity exposure focused on Emerging Markets, Japan and value equities. Fixed income duration was largely stable. Gold exposure was reduced in October but increased again in December.

**Market View and Outlook**

Global markets enter 2026 with strong economic growth and abundant liquidity, though investors face challenges from geopolitical tensions and concentrated equity indices. A balanced strategy remains crucial—holding exposure to long-term growth drivers like Artificial Intelligence (AI) while diversifying into attractively valued emerging markets and tangible assets such as gold. The US economy has shown resilience despite tariffs under the Trump administration, supported by robust consumer spending and corporate investment linked to AI. Fiscal measures from the One Big Beautiful Bill Act are expected to sustain momentum ahead of the midterm elections, providing an additional boost to household incomes and fiscal stability.

Still, the global recovery is uneven, with the “K-shaped” pattern highlighting differences between higher-and lower-income households. Easier monetary conditions could support broader participation in growth beyond the narrow group of recent market leaders. The AI investment cycle remains a core theme, though elevated valuations and market concentration call for caution. Accordingly, allocations have rotated toward Japanese bank equities, high-dividend, and healthcare stocks. Meanwhile, geopolitical tensions—from US actions in Venezuela to disputes over Greenland—pose risks, making gold an appealing hedge against instability. Supported by fiscal expansion and central bank purchases, gold exposure and investments in gold producers have been increased.

Pictet Asset Management Limited  
13 February 2026

**Portfolio changes***for the year ended 31 January 2026*

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

	Cost £000s
Purchases:	
Pictet - Quest Global Sustainable Equities	26,533
Vanguard FTSE All-World High Dividend Yield UCITS ETF	23,611
Pictet - Quest AI-Driven Global Equities	18,035
US Treasury Bill 0% 16/04/2026	11,721
UK Treasury Bill 0% 15/09/2025	10,222
Pictet - Clean Energy Transition	9,481
US Treasury Bill 0% 09/07/2026	8,198
UK Treasury Bill 0% 20/10/2025	8,092
UK Treasury Bill 0% 07/04/2026	8,066
Pictet - Europe Index EUR	7,900
Subtotal	<u>131,859</u>
Total cost of purchases, including the above, for the year	<u>249,078</u>

	Proceeds £000s
Sales:	
Pictet - Digital USD	15,397
iShares S&P 500 Financials Sector UCITS ETF USD ACC	10,925
US Treasury Bill 0% 16/04/2026	10,913
Vanguard FTSE All-World High Dividend Yield UCITS ETF	10,595
UK Treasury Bill 0% 15/09/2025	10,308
Pictet - Quest Global Sustainable Equities	9,206
UK Treasury Bill 0% 20/10/2025	8,160
Pictet - Europe Index EUR	8,032
Pictet - SmartCity	7,830
Pictet - Asian Equities Ex-Japan USD	7,544
Subtotal	<u>98,910</u>
Total proceeds from sales, including the above, for the year	<u>248,966</u>

**Portfolio statement**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 10.41% (0.00%)			
Government Bonds - 10.18% (0.00%)			
UK Treasury Bill 0% 07/04/2026	£8,200,000	8,146	3.97
UK Treasury Bill 0% 08/06/2026	£4,030,000	3,978	1.94
US Treasury Bill 0% 16/04/2026	\$1,000,000	723	0.35
US Treasury Bill 0% 09/07/2026	\$11,220,000	8,041	3.92
Total Government Bonds		20,888	10.18
Government Index-Linked - 0.23% (0.00%)			
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	\$612,000	469	0.23
Total Debt Securities		21,357	10.41
Equities - 39.39% (50.63%)			
United Kingdom - 0.62% (1.16%)			
Consumer Services - 0.00% (0.98%)			
Financials - 0.00% (0.18%)			
Pharmaceuticals and Biotechnology - 0.43% (0.00%)			
AstraZeneca	6,525	883	0.43
Real Estate Investment Trusts - 0.08% (0.00%)			
Segro	23,202	176	0.08
Travel and Leisure - 0.11% (0.00%)			
InterContinental Hotels Group	2,270	223	0.11
Total United Kingdom		1,282	0.62
Brazil - 0.42% (0.18%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	14,003	275	0.13
Equatorial	73,700	420	0.21
Suzano	23,200	160	0.08
Total Brazil		855	0.42
Canada - 0.28% (0.51%)			
Shopify	1,019	103	0.05

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.39% (50.63%) (continued)			
Canada - 0.28% (0.51%) (continued)			
Waste Connections	3,883	469	0.23
Total Canada		<u>572</u>	<u>0.28</u>
Cayman Islands - 1.67% (0.00%)			
Alibaba Group Holding	97,200	1,533	0.75
Baidu	34,400	490	0.24
Tencent Holdings	24,900	1,406	0.68
Total Cayman Islands		<u>3,429</u>	<u>1.67</u>
Denmark - 0.12% (0.62%)			
Vestas Wind Systems	11,306	251	0.12
France - 1.21% (1.96%)			
Accor	5,907	234	0.11
Cie De Saint-Gobain	7,184	517	0.25
EssilorLuxottica	1,066	240	0.12
Hermes International	174	307	0.15
Legrand	3,350	392	0.19
L'Oreal	1,023	344	0.17
Schneider Electric	2,138	449	0.22
Total France		<u>2,483</u>	<u>1.21</u>
Germany - 1.25% (1.18%)			
Adidas	1,979	256	0.12
Infineon Technologies	27,734	1,005	0.49
RWE	15,898	744	0.36
SAP	2,303	340	0.17
Siemens	1,023	227	0.11
Total Germany		<u>2,572</u>	<u>1.25</u>
Ireland - 1.40% (0.45%)			
Eaton Corp	2,988	763	0.37
Johnson Controls International	5,178	450	0.22
Linde	1,235	408	0.20
nVent Electric	4,330	357	0.17
Pentair	3,844	291	0.14

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.39% (50.63%) (continued)			
Ireland - 1.40% (0.45%) (continued)			
Trane Technologies	1,994	614	0.30
Total Ireland		<u>2,883</u>	<u>1.40</u>
Israel - 0.00% (0.29%)			
Italy - 0.08% (0.49%)			
Moncler	3,796	159	0.08
Japan - 0.36% (0.66%)			
Asics	8,500	149	0.08
Keyence	1,100	292	0.14
Tokyo Electron	1,500	292	0.14
Total Japan		<u>733</u>	<u>0.36</u>
Luxembourg - 0.05% (0.00%)			
Spotify Technology	282	104	0.05
Netherlands - 1.60% (1.38%)			
Argenx	469	288	0.14
ASM International	763	470	0.23
ASML Holding	1,155	1,218	0.59
Elastic	4,427	218	0.11
Ferrari	780	188	0.09
NXP Semiconductors	5,423	906	0.44
Total Netherlands		<u>3,288</u>	<u>1.60</u>
South Korea - 0.47% (0.46%)			
SK hynix	2,079	956	0.47
Spain - 0.56% (0.25%)			
Iberdrola	68,715	1,132	0.55
Iberdrola (RFD January 2026)	941	16	0.01
Total Spain		<u>1,148</u>	<u>0.56</u>

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.39% (50.63%) (continued)			
Sweden - 0.07% (0.00%)			
Svenska Cellulosa AB	15,733	143	0.07
Switzerland - 0.68% (1.23%)			
Chocoladefabriken Lindt & Spruengli	19	199	0.10
Cie Financiere Richemont	3,569	505	0.25
Galderma Group	2,042	277	0.13
Garmin	1,346	198	0.10
Sika AG	1,551	217	0.10
Total Switzerland		1,396	0.68
Taiwan - 0.50% (0.74%)			
Taiwan Semiconductor Manufacturing	25,000	1,027	0.50
United States - 28.05% (39.07%)			
Adobe	599	128	0.06
Advanced Drainage Systems	1,533	167	0.08
Advanced Micro Devices	2,289	402	0.20
AECOM	2,511	174	0.09
Agilent Technologies	2,208	213	0.10
Alliant Energy	5,350	255	0.12
Alnylam Pharmaceuticals	501	123	0.06
Alphabet 'A'	21,627	5,311	2.59
Amazon.com	21,936	3,855	1.88
American Express	3,587	912	0.44
American Water Works	1,579	147	0.07
Analog Devices	1,087	250	0.12
Apple	23,734	4,430	2.16
Applied Materials	2,873	702	0.34
Atlassian 'A'	3,637	319	0.16
Autodesk	624	115	0.06
Biogen	1,598	205	0.10
Booking Holdings	49	180	0.09
Broadcom	3,923	951	0.46
Cadence Design Systems	975	209	0.10
Cintas	1,359	188	0.09
Cisco Systems	3,401	193	0.09

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.39% (50.63%) (continued)			
United States - 28.05% (39.07%) (continued)			
Cloudflare	1,047	136	0.07
Cognex	5,241	148	0.07
Core & Main	6,720	257	0.13
CoStar Group	2,825	125	0.06
CrowdStrike Holdings	983	316	0.15
Crown Castle	2,583	162	0.08
Digital Realty Trust	3,740	450	0.22
Dynatrace	12,245	340	0.17
Ecolab	3,618	741	0.36
Eli Lilly & Company	3,269	2,435	1.19
Equinix REIT	546	325	0.16
Extra Space Storage	1,503	149	0.07
Ferguson Enterprises	1,743	320	0.16
First Solar	4,065	671	0.33
Fortinet	2,170	127	0.06
Fortune Brands Innovations	5,388	209	0.10
Hilton Worldwide Holdings	1,558	335	0.16
Home Depot	894	241	0.12
HubSpot	1,449	297	0.15
Insmed	2,381	272	0.13
Intuit	498	181	0.09
Intuitive Surgical	839	309	0.15
Iron Mountain	3,109	206	0.10
KLA	657	730	0.36
Lam Research	3,492	620	0.30
Lattice Semiconductor	5,639	336	0.16
Lowe's Companies	1,108	213	0.10
Marvell Technology	6,550	384	0.19
Mastercard	2,887	1,134	0.55
MercadoLibre	274	432	0.21
Meta Platforms	3,372	1,773	0.86
Microchip Technology	3,995	226	0.11
Micron Technology	1,433	466	0.23
Microsoft	11,597	3,676	1.79
Modine Manufacturing	1,374	183	0.09
MongoDB	528	142	0.07

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.39% (50.63%) (continued)			
United States - 28.05% (39.07%) (continued)			
Monolithic Power Systems	285	242	0.12
Netflix	3,820	231	0.11
Neurocrine Biosciences	1,547	153	0.08
NextEra Energy	12,638	811	0.40
Nextpower	9,296	823	0.40
Nutanix 'A'	4,161	119	0.06
NVIDIA	42,295	5,900	2.88
ON Semiconductor	5,125	229	0.11
Otis Worldwide	2,655	168	0.08
Palo Alto Networks	3,107	397	0.19
Parker-Hannifin	504	344	0.17
Pinterest	8,178	132	0.06
PotlatchDeltic	7,110	214	0.10
Prologis	4,655	437	0.21
PTC	2,908	323	0.16
Ralph Lauren	755	194	0.09
Rayonier	12,619	206	0.10
Regeneron Pharmaceuticals	461	252	0.12
Republic Services	3,304	511	0.25
Salesforce	2,812	436	0.21
ServiceNow	2,430	207	0.10
Snowflake	1,681	244	0.12
Synopsys	901	306	0.15
Teradyne	1,693	308	0.15
Tesla	923	286	0.14
Thermo Fisher Scientific	1,604	677	0.33
TopBuild	1,370	460	0.22
TransUnion	2,624	151	0.07
Twilio	2,216	196	0.10
Uber Technologies	4,266	251	0.12
Ulta Beauty	535	244	0.12
United Therapeutics	807	271	0.13
Veeva Systems	1,037	158	0.08
Veralto	2,749	196	0.10
Vertiv Holdings	1,317	185	0.09
Visa 'A'	4,669	1,101	0.54

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 39.39% (50.63%) (continued)			
United States - 28.05% (39.07%) (continued)			
Waste Management	2,222	355	0.17
Weyerhaeuser	14,720	277	0.14
Workday	2,250	285	0.14
Xcel Energy	6,727	369	0.18
Xylem	2,922	291	0.14
Zscaler	823	121	0.06
Total United States		57,557	28.05
Total Equities		80,838	39.39
Warrants – 0.00% (3.22%)			
Collective Investment Schemes - 40.75% (38.63%)			
Offshore Collective Investment Schemes - 40.75% (38.63%)			
iShares Gold Producers UCITS ETF	68,742	2,283	1.11
iShares MSCI EM Latin America UCITS ETF USD	210,000	3,357	1.64
Pictet - Clean Energy Transition USD*	44,481	10,256	5.00
Pictet - Emerging Local Currency Debt USD*	2,542	493	0.24
Pictet - Quest AI-Driven Global Equities*	177,029	19,582	9.54
Pictet - Quest Global Sustainable Equities*	63,386	19,734	9.62
Pictet - Robotics USD*	21,082	8,947	4.36
Vaneck S&P Global Mining UCITS ETF USD	85,400	4,151	2.02
Vanguard FTSE All-World High Dividend Yield UCITS ETF	236,423	14,823	7.22
Total Offshore Collective Investment Schemes		83,626	40.75
Total Collective Investment Schemes		83,626	40.75
Exchange Traded Commodities - 5.12% (1.70%)			
Invesco Physical Gold	29,832	10,515	5.12
Total Exchange Traded Commodities		10,515	5.12
Options – 0.00% (0.06%)			
Futures - 1.22% (0.00%)			
Euro STOXX Banks Future Expiry March 2026	120	26	0.01

**Portfolio statement (continued)**

as at 31 January 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 1.22% (0.00%) (continued)			
FTSE 100 Index Future Expiry March 2026	55	248	0.12
MSCI Emerging Market Index Future Expiry March 2026	427	1,598	0.78
MSCI World Index Future Expiry March 2026	(94)	(100)	(0.05)
Nikkei 225 Future Expiry March 2026	17	220	0.11
OSE TOPIX Banks Index Future Expiry March 2026	140	519	0.25
Total Futures		2,511	1.22
Forward Currency Contracts - 0.30% (0.91%)			
Sell Hong Kong dollar	(HKD35,000,000)	(3,266)	
Buy UK sterling	£3,291,441	3,292	
Expiry date 26 February 2026		26	0.01
Sell Euro	(€4,500,000)	(3,903)	
Buy UK sterling	£3,909,932	3,910	
Expiry date 26 February 2026		7	0.01
Sell US dollar	(\$126,000,000)	(91,722)	
Buy UK sterling	£92,300,667	92,301	
Expiry date 26 February 2026		579	0.28
Total Forward Currency Contracts		612	0.30
<hr/>			
Portfolio of investments		199,459	97.19
Other net assets		5,765	2.81
Total net assets		205,224	100.00

\* Securities managed by Sub-Fund's Investment Manager.

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 2025.

**Summary of portfolio investments**

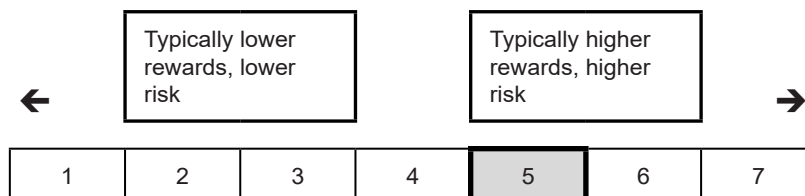
as at 31 January 2026

Credit breakdown*	31 January 2026		31 January 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	21,357	10.41	-	-
Total bonds	21,357	10.41	-	-
Equities	80,838	39.39	105,947	50.63
Warrants	-	-	6,742	3.22
Collective Investment Schemes	83,626	40.75	80,807	38.63
Exchange Traded Commodities	10,515	5.12	3,551	1.70
Options – assets	-	-	116	0.06
Futures – assets	2,611	1.27	24	0.01
Forward Currency Contracts – assets	612	0.30	1,951	0.93
Investments as shown in the balance sheet	199,559	97.24	199,138	95.18
Futures – liabilities	(100)	(0.05)	(26)	(0.01)
Forward Currency Contracts – liabilities	-	-	(53)	(0.02)
Total value of investments	199,459	97.19	199,059	95.15

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

## Risk and reward profile

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



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

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems.

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund.

For further information, please refer to the KIID.

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

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

## Task Force on Climate-Related Financial Disclosures – TCFD Product Report (unaudited)

The ACD has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the ACD incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2025 and is available 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.

	<b>2026</b>	<b>A Accumulation</b>	
	<b>p</b>	<b>2025</b>	<b>2024</b>
		<b>p</b>	<b>p</b>
Change in net assets per share			
Opening net asset value per share	121.47	105.21	100.04
Return before operating charges*	8.02	17.27	6.09
Operating charges	(1.04)	(1.01)	(0.92)
Return after operating charges*	6.98	16.26	5.17
Distributions+	(0.55)	(0.64)	(0.86)
Retained distribution on accumulation shares+	0.55	0.64	0.86
Closing net asset value per share	128.45	121.47	105.21
* after direct transaction costs of: ++	0.03	0.02	0.03
Performance			
Return after charges	5.75%	15.45%	5.17%
Other information			
Closing net asset value (£000s)	205,224	209,215	152,234
Closing number of shares	159,772,036	172,237,302	144,702,190
Operating charges+++	0.88%**	0.89%	0.93%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (p)	130.33	121.56	105.93
Lowest share price (p)	99.70	104.96	92.87

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

\*\*Management fee rate has been changed from 0.83% to 0.80% from 01 December 2025.

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 2026***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.09.25	group 1	interim	0.553	–	0.553	0.577
30.09.25	group 2	interim	0.532	0.021	0.553	0.577
31.03.26	group 1	final	–	–	–	0.063
31.03.26	group 2	final	–	–	–	0.063

**Equalisation**

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

**Accumulation distributions**

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

**Interim distributions:**

Group 1

Shares purchased before 1 February 2025

Group 2

Shares purchased 1 February 2025 to 31 July 2025

**Final distributions:**

Group 1

Shares purchased before 1 August 2025

Group 2

Shares purchased 1 August 2025 to 31 January 2026

## Financial statements – True Potential Pictet Aggressive

### Statement of total return

for the year ended 31 January 2026

	Notes	2026	2025
		£000s	£000s
Income:			
Net capital gains	2		26,736
Revenue	3	2,447	2,922
Expenses	4	(1,617)	(1,661)
Interest payable and similar charges		(38)	(22)
Net revenue before taxation		792	1,239
Taxation	5	(102)	(149)
Net revenue after taxation for the year		690	1,090
Total return before distributions		10,450	27,826
Distributions	6	(875)	(1,090)
Change in net assets attributable to shareholders from investment activities		9,575	26,736

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	Notes	2026	2025
		£000s	£000s
Opening net assets attributable to shareholders			152,234
Amounts received on issue of shares		29,643	63,740
Amounts paid on cancellation of shares		(44,114)	(34,715)
		(14,471)	29,025
Dilution levy		42	44
Change in net assets attributable to shareholders from investment activities		9,575	26,736
Retained distributions on accumulation shares	6	863	1,176
Closing net assets attributable to shareholders		205,224	209,215

## Financial statements – True Potential Pictet Aggressive

**Balance Sheet**

as at 31 January 2026

	Notes	31 January 2026 £000s	31 January 2025 £000s
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		199,559	199,138
<b>Current assets:</b>			
Debtors	7	218	394
Cash and bank balances and amounts held at futures clearing houses and brokers	8	6,969	9,987
<b>Total assets</b>		<u>206,746</u>	<u>209,519</u>
<b>Liabilities:</b>			
Investment liabilities		(100)	(79)
<b>Creditors:</b>			
Bank overdrafts (including futures overdraft)	8	(1,245)	(26)
Other creditors	9	(177)	(199)
<b>Total liabilities</b>		<u>(1,522)</u>	<u>(304)</u>
<b>Net assets attributable to shareholders</b>		<u><u>205,224</u></u>	<u><u>209,215</u></u>

**Notes to the financial statements**

for the year ended 31 January 2026

## 1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

## 2. Net capital gains

	2026	2025
	£000s	£000s
Non-derivative securities - net (losses)/gains	(1,506)	28,032
Derivative securities - gains	3,548	1,691
Forward currency contracts	7,593	(3,869)
Currency gains	125	882
Net capital gains	<u>9,760</u>	<u>26,736</u>

## 3. Revenue

	2026	2025
	£000s	£000s
Non-interest distributions from overseas funds	681	265
Interest distributions from overseas collective investment schemes	183	69
UK revenue	23	107
Overseas revenue	768	971
Interest on debt securities	562	935
Bank interest	216	425
Franked PID revenue	3	–
Unfranked PID revenue	11	–
Taxable overseas revenue	–	150
Total revenue	<u>2,447</u>	<u>2,922</u>

## 4. Expenses

	2026	2025
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,617	1,661
Total expenses	<u>1,617</u>	<u>1,661</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 £13,229 inclusive of VAT (2025: £12,720 inclusive of VAT).

## 5. Taxation

	2026	2025
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	–	23
Double taxation relief	–	(23)
Overseas tax withheld	102	149
Total current tax	<u>102</u>	<u>–</u>
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	<u>102</u>	<u>149</u>

## b) Factors affecting taxation charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 5. Taxation (continued)

## b) Factors affecting taxation charge for the year (continued)

The differences are explained below:

	2026	2025
	£000s	£000s
Net revenue before taxation	792	1,239
Corporation tax @ 20%	158	248
Effects of:		
UK revenue	(105)	(22)
Overseas revenue	(174)	(247)
Overseas tax withheld	102	149
Excess management expenses not utilised	123	44
Tax relief on overseas tax suffered	(2)	(23)
Deferred tax asset	–	–
Total tax charge for the year (note 5a)	102	149

## 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 £154,898 (2025: £30,875).

## 6. Distributions

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

	2026	2025
	£000s	£000s
Interim accumulation distribution	863	1,068
Final accumulation distribution	–	108
	863	1,176
Equalisation:		
Amounts deducted on cancellation of shares	14	35
Amounts added on issue of shares	(2)	(121)
Total net distributions	875	1,090
Reconciliation between net revenue and distributions:	2026	2025
	£000s	£000s
Net revenue after taxation per Statement of total return	690	1,090
Income deficit taken to capital	185	–
Distributions	875	1,090

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 7. Debtors

	2026	2025
	£000s	£000s
Accrued revenue	35	31
Amounts receivable on issue of shares	108	302
Overseas tax recoverable	75	53
Sales awaiting settlement	–	8
<b>Total debtors</b>	<b>218</b>	<b>394</b>

## 8. Cash and bank balances

	2026	2025
	£000s	£000s
Cash and bank balances and amounts held at futures clearing houses and brokers	6,969	9,987
Bank overdrafts (including futures overdraft)	(1,245)	(26)
<b>Total cash and bank balances and bank overdraft</b>	<b>5,724</b>	<b>9,961</b>

## 9. Other creditors

	2026	2025
	£000s	£000s
Amounts payable for cancellation of shares	38	57
Payable to the ACD and associates		
Annual management charge	139	142
<b>Total other creditors</b>	<b>177</b>	<b>199</b>

## 10. Commitment and contingent liabilities

At the balance sheet date, there are no commitments or contingent liabilities (2025: 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	172,237,302
Total shares issued in the year	25,537,103
Total shares cancelled in the year	(38,002,369)
<b>Closing shares in issue</b>	<b>159,772,036</b>

For the year ended 31 January 2026, the annual management charge is 0.83% (2025: 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 tables.

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

## 12. Related party transactions

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

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

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 128.45p to 132.50p as at 19 May 2026. 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	Commission		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2026								
Equities	106,646	35	0.03	18	0.02	–	–	106,699
Bonds*	70,023	–	–	–	–	–	–	70,023
Collective Investment Schemes*	71,083	–	–	–	–	–	–	71,083
Derivatives*	1,273	–	–	–	–	–	–	1,273
<b>Total</b>	<b>249,025</b>	<b>35</b>		<b>18</b>		<b>–</b>		<b>249,078</b>

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2025								
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
<b>Total</b>	<b>234,229</b>	<b>32</b>		<b>27</b>		<b>–</b>		<b>234,288</b>

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
	£000s	£000s	%	£000s	%	£000s	%	£000s
2026								
Equities	120,256	(25)	(0.02)	(7)	(0.01)	–	–	120,224
Bonds*	54,603	–	–	–	–	–	–	54,603
Collective Investment Schemes*	73,196	–	–	–	–	–	–	73,196
Derivatives*	943	–	–	–	–	–	–	943
<b>Total</b>	<b>248,998</b>	<b>(25)</b>		<b>(7)</b>		<b>–</b>		<b>248,966</b>

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs	Commission		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
<b>Total</b>	<b>211,118</b>	<b>(20)</b>		<b>(4)</b>		<b>–</b>		<b>211,094</b>

\*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:

2026	£000s	% of average net asset value
Commissions	60	0.02
Taxes	25	0.00

2025	£000s	% of average net asset value
Commissions	52	0.03
Taxes	31	0.02

## 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% (2025: 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), in which two models were applied consecutively over the financial year. The calculation of the Absolute VaR using the old model 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 Sub-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 2026

## 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 using the old model during the financial year, 1 February 2025 – 2 September 2025. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Aggressive	8.49	16.07	11.39	20.00	164.46	125.00

The calculation of the Absolute VaR using the new model is carried out in accordance with the following parameters: 99% one-sided (fat-tail) model, 1 month (20 business day) holding period, 250–300 business days historical lookback period, Monte Carlo simulation (10,000 iterations), 1-year (250 day) history with an exponential time-decay factor of 0.98, placing greater weight on more recent market conditions.

A given fund's limit is based on its Risk profile. All of the positions within the Sub-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 using the new model during the financial year, 3 September 2025 - 31 January 2026. Sub-Funds using the VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical Expected Leverage %
True Potential Pictet Aggressive	6.45	8.10	7.17	20.00	164.70	125.00

## (i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are 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 2026, 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 £9,972,950 (2025: £9,953,000).

## (ii) Currency risk

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

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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk (continued)

	Total net foreign currency exposure*
2026	£000s
Australian dollar	69
Brazilian real	864
Danish kroner	260
Euro	8,694
Hong Kong dollar	3,597
Japanese yen	2,555
New Zealand dollar	38
Norwegian krone	4
South Korean won	956
Swedish krona	143
Swiss franc	1,265
Taiwan dollar	1,026
US dollar	165,944
Total foreign currency exposure	<u>185,415</u>

	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	<u>195,688</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 2026, 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 £9,271,000 (2025: £4,787,000).

## (iii) Interest rate risk

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

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

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

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

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

At 31 January 2026, if interest rates increased or decreased by 25 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £54,000 (2025: £nil).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## a Market risk (continued)

## (iii) Interest rate risk (continued)

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

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

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

	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
2026						
Australian dollar	69	–	–	–	–	69
Brazilian real	–	–	–	864	–	864
Danish kroner	–	–	–	260	–	260
Euro	359	–	–	8,335	–	8,694
Hong Kong dollar	662	(496)	–	3,431	–	3,597
Japanese yen	1,082	–	–	1,473	–	2,555
New Zealand dollar	38	–	–	–	–	38
Norwegian krone	3	–	–	1	–	4
South Korean won	–	–	–	956	–	956
Swedish krona	–	–	–	143	–	143
Swiss franc	67	–	–	1,198	–	1,265
Taiwan dollar	–	–	–	1,026	–	1,026
UK sterling	2,475	–	12,124	5,387	(177)	19,809
US dollar	2,214	(749)	9,233	155,346	(100)	165,944
	6,969	(1,245)	21,357	178,420	(277)	205,224
	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 Africa 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

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

## b Credit risk

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

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

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

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

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

## c Liquidity Risk

A significant risk is the cancellation of 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	2026	2026
	£000s	£000s
Quoted prices	139,935	(100)
Observable market data	59,624	–
Unobservable data	–	–
	<hr/>	<hr/>
	199,559	(100)

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 15. Risk management policies (continued)

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

	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>

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 commitment approach) divided by the net asset value.

As of the balance sheet date, the leverage was 123.93% (2025:103.52%).

**Notes to the financial statements (continued)**

for the year ended 31 January 2026

## 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:

	Gross exposure value	% of total net asset value
2026	£000s	
Investment		
Futures		
Euro STOXX Banks Future Expiry March 2026	1,438	0.70
FTSE 100 Index Future Expiry March 2026	5,608	2.73
MSCI Emerging Market Index Future Expiry March 2026	23,935	11.66
MSCI World Index Future Expiry March 2026	9,998	4.87
Nikkei 225 Index Future Expiry March 2026	4,276	2.08
OSE TOPIX Index Future Expiry March 2026	3,862	1.88
Forward Currency Contracts		
Value of short position – Euro	3,903	1.90
Value of short position – Hong Kong dollar	3,266	1.59
Value of short position – US dollar	91,722	44.69
	Gross exposure value	% of total net asset value
2025	£000s	
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 short position – Euro	11,751	5.62
Value of short position – Hong Kong dollar	31	0.01
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

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.

**Notes to the financial statements (continued)***for the year ended 31 January 2026*

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure (continued)

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

Counterparty	Collateral classification	Collateral value	
		2026	2025
		£000s	£000s
HSBC Bank USA, National Association	Cash	–	2,230
Morgan Stanley Capital Services LLC	Cash	540	–
UBS AG	Cash	3,360	–

## Remuneration (unaudited)

True Potential Administration LLP (TPA) has established a Remuneration Policy in accordance with the SYSC 19E (UCITS Remuneration code) FCA rules. The policy is designed to ensure that TPA's remuneration practices 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 latest Remuneration Policy Summary was reviewed in December 2025 and is available at <https://www.truepotential.co.uk/fund-administration/#fund-documents>. No irregularities or issues were identified in the review and no material changes have been made since the previous Policy Summary was published.

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 2025			
	Fixed	Variable	Total	Number
	£000	£000	£000	
Senior Management	424	160	584	6
Other MRTs	549	156	705	6
Administrative staff	592	84	676	24
<b>Total</b>	<b>1,565</b>	<b>400</b>	<b>1,965</b>	<b>36</b>

## 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	1 February	Final	Payment/ allocation dates	31 March	True Potential Schroders Balanced
	1 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	1 February	Final	Payment/ allocation dates	31 March	True Potential Schroders Cautious Income
	1 May	Quarter 1		30 June	
	1 August	Interim		30 September	
	1 November	Quarter 3		31 December	

XD dates	1 February	Final	Payment/ allocation dates	28 February	True Potential UBS Income
	1 March	Month 1		31 March	
	1 April	Month 2		30 April	
	1 May	Month 3		30 May	
	1 June	Month 4		30 June	
	1 July	Month 5		31 July	
	1 August	Month 6		29 August	
	1 September	Month 7		30 September	
	1 October	Month 8		31 October	
	1 November	Month 9		28 November	
	1 December	Month 10		31 December	
	1 January	Month 11		30 January	

Reporting dates	31 January	Annual	All Sub-Funds
	31 July	Interim	All Sub-Funds

## Further Information (continued)

### Buying and selling shares

The property of the Sub-Funds is valued at 3pm on each business day, with the exception of the last business day prior to any bank holiday in England or Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the prices calculated at the same time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The minimum initial investment and holding apply to the Sub-Funds as follows:

	Minimum initial Investment and holding
A Income shares	£1
A Accumulation shares	£1
B Income shares*	£100,000
B Accumulation shares*	£100,000

\*Share class not currently available for investment.

The minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion. Further details of this can be found within the prospectus.

### Benchmark

#### ***True Potential 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, True Potential Schroders Cautious Income***

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 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.

## **Further Information (continued)**

### **Benchmark (continued)**

#### ***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**

True Potential Administration LLP  
Newburn House  
Gateway West  
Newcastle Upon Tyne NE15 8NX  
Telephone: 0191 500 8807  
Authorised and regulated by the Financial Conduct Authority

### **Registrar and Administrator**

The Northern Trust Company  
50 Bank Street  
London E14 5NT  
Authorised and regulated by the Financial Conduct Authority

### **Members of the ACD**

Henrietta Jowitt  
Helen Webster (appointed 18 February 2026)  
Iain Wallace (resigned 31 December 2025)  
True Potential LLP

### **Independent Non-Executive Members of the ACD**

Michael Martin  
Fiona Laver  
Simon White

### **Non-Executive Members of the ACD**

Peter Coward (resigned 1 August 2025)

### **Investment Manager**

True Potential Investments LLP  
Newburn House  
Gateway West  
Newcastle Upon Tyne NE15 8NX  
Authorised and regulated by the Financial Conduct Authority

### **Depositary**

Northern Trust Investor Services Limited  
50 Bank Street  
London E14 5NT  
Authorised and regulated by the Financial Conduct Authority

### **Auditor**

Johnston Carmichael LLP  
Bishop's Court  
29 Albyn Place  
Aberdeen AB10 1YL