



True Potential OEIC 2 Interim Report
for the six months ended 31 July 2024

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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 Interim Report for the period ended 31 July 2024.

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 Depository and of the FCA. The Sub-Funds represent segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other Sub-Fund and shall not be available for any such purpose.

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

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

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

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

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

Cross holdings

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

Investment objective and policy

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

Sub-Funds

There are currently ten 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 Waverton 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 period

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

Brian Shearing

Executive Partner

True Potential Administration LLP

30 September 2024

Accounting policies of True Potential OEIC 2 (unaudited)

for the six months ended 31 July 2024

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

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

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

TPI Chief Investment Officer's foreword and commentary

The sub-delegate reports that follow are provided by True Potential Investments LLP's appointed sub-delegates Schroder Investment Management Limited, UBS Asset Management (UK) Ltd, Pictet Asset Management Limited and Waverton Investment Management Ltd. The period covered is from 1 February 2024 to 31 July 2024.

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

Waverton Investment Management Limited manages money for one multi asset fund which carries an income requirement. Waverton invests directly in equities, fixed income and alternative assets with a strong focus on capital preservation.

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

Pictet Asset Management 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 each fund's risk orientation. Their investment philosophy is thematic at the core, investing in stocks they attribute to themes which they envisage offer sources of future growth. Pictet employ tactical positions around the thematic core as well as holding both fixed income and cash.

The period in discussion saw inflation continue to fall with investors no longer focussing on interest rates remaining "higher for longer" but trying to gauge when central banks will cut interest rates. The European Central Bank was the first to cut bringing interest rates down at their June meeting. Economic growth remained healthy over the period. This provided a backdrop for strong equity market returns with the more technology focussed areas of the US index performing the strongest. Within fixed income, higher yielding bonds outperformed, particularly Asian high yield.

Within the sub-delegate's reports, the performance of the Sub-Funds managed for True Potential Investments LLP by Schroder Investment Management Limited benefitted from the strong performance of gold mining equities and the UK equity managers employed.

Waverton Investment Management Ltd returns were hampered by their lower exposure to equities. Real asset and infrastructure provided better returns compared to the previous period as investors digested the potential for lower interest rates.

UBS Asset Management (UK) Ltd delivered a strong income over the period, helped by the above-average income from its income focused equity holdings, including strategies which derive income through a covered call overlay. Fund performance was hampered by the longer dated sovereign bond exposure.

Pictet Asset Management Limited's thematic investing approach within equities delivered positive returns during the period. Exposure to nominal government bonds in both the UK and US also weighed on fund performance as yields rose over the period.

Looking ahead, as we move towards the end of the interest rate hiking cycle, the evolution of inflation and economic growth will be crucial in impacting market returns. The True Potential sub-delegates will adjust the portfolio by asset class, style, and manager to access what they believe are the best ideas in light of the changing environment.

True Potential Investment LLP

2 September 2024

True Potential Schroders Balanced

Sub-Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

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

Please be aware that there is no guarantee that the Sub-Fund will meet the investment objective, deliver a positive return or that capital will be preserved.

Sub-Investment Activities

In the period from 1 February 2024 to 31 July 2024, the Sub-Fund returned 8.9% (source: Morningstar, A GBP Acc, net of fees, bid to bid total return). Over the same period, the peer group average returned 6.6% (source: Morningstar).

It was a fruitful period for investors. Most asset categories generated positive returns at the index level, with equities leading the way, bonds delivering gains and commodities mixed. Risk appetite was aided by supportive macroeconomic conditions, including robust global growth, an easing in the pace of inflation and steps taken by central banks to pivot to a more accommodative monetary policy stance.

Admittedly, these macro developments were not without some agitation. US economic activity disappointed forecasts (as per the Citigroup Economic Surprise Index), though not by enough to reignite recessionary fears. The disinflationary path was interrupted by some hotter monthly readings, albeit ending with a cooling trend. Finally, whilst global interest rate settings began to loosen, the market had already anticipated this at the beginning of 2024 and not all central banks followed suit. The Bank of Japan, the noteworthy outlier here.

The Sub-Fund performed well in this backdrop. Returns were ahead of its IA peer group average over the six months, with performance arriving in a fashion that was correlated with peers point to point but differentiated as the market moved from one phase to the next. Almost all holdings in the portfolio delivered positive returns, with positions in the equity space driving the gains.

Standing out on the upside, the Sub-Fund was rewarded by its exposure to gold equities, where it holds Schroder ISF Global Gold. The mining segment was buoyed by higher gold prices, which set a series of new all-time highs, boosting earnings growth and stirring interest among investors from low levels of participation. Holdings in Redwheel UK Equity Income and Man GLG Asia ex Japan Equity were among other leading performers within equities, with the former seeing particular strength in its financials names (notably NatWest and Barclays), the latter technology (TSMC and SK Hynix) and consumer discretionary (Mahindra & Mahindra).

The Sub-Fund saw more muted returns from its fixed interest holdings, where government bond yields increased (capital values fell) through the first half of the period before turning down in the second half, ending little changed. Gains came from income.

Finally, there was mixed performance in the alternatives space. Here, Iguana Long/Short Equity performed well, with stock selection on the long side proving rewarding, including Rolls Royce, Babcock and Saab. In contrast, a combination of adverse style factors (US Value bias) and weak stock selection in the long book hurt Invenomic US Equity Long/Short, resulting in losses for the manager over the period.

There were no new managers introduced to the portfolio over the six months, or existing managers exited. Investment views and positioning evolved as macroeconomic and market dynamics developed and the opportunity set shifted. The most noteworthy change in allocation was in foreign exchange, where we increased the long Japanese yen / short US dollar exposure. This is an Efficient Portfolio Management position with the US dollar side hedging our associated currency exposure within gold equities and the long Japanese yen side providing broader portfolio hedging.

Investment Strategy and Outlook

Having been constructive on the Sub-Fund outlook for global growth, our assessment has become more mixed. Data on the US economy has deteriorated, with labour market indicators beginning to roll over and manufacturing activity turning down. Meanwhile, there are growing signs of softness in the services sector, with consumer-facing companies citing a weaker demand backdrop in their latest earnings reports. Admittedly, there are still various data points showing strength, while fiscal policy remains highly accommodative and the pace of inflation is decelerating. However, growth is gradually slowing and the balance of risks looks to have worsened a little.

As we have noted for some time, there is a stark difference across regions and within markets between the expectations that are being priced into share prices. On measures of valuation dispersion and market concentration, we are at or close to historical extremes in the US, with the picture in other markets less bifurcated but still apparent.

This leaves little margin for error, in our view, for those stocks where expectations are particularly high. From a size perspective, it includes mega caps. From a style standpoint, Growth stocks dominate. In sector terms, technology stands out. There is nuance within these groups and variation by region. However, when looking through a valuation lens, it skews the risk/reward less favourably in this broad area.

Fortunately, as we see it, there are other areas of the global equity market where expectations are undemanding. Even in the face of cyclical and/or structural challenges, there are plenty of stocks that look attractive to us on a long-term view. Again, this varies by region, but includes mid and small-caps, Value categories and various cyclical segments. There are also a growing number of defensive areas where forward-looking return prospects are appealing, and offer an attractive risk/reward proposition particularly in the context of a difficult outlook and diversified portfolio.

Within equities, the portfolio remains positioned towards regions and market segments where expectations are low or undemanding. The UK, Japan and gold miners represent key allocations. Within alternatives, where the Sub-Fund is predominantly invested in long/short equity funds, we are tilted with a similar expression to style factors, though have broader geographic diversification.

Turning to fixed interest, allocations are modest, with a defensive bias within the asset class. In terms of risks, inflation remains above central bank targets (even if decelerating), fiscal policy is expansionary and government debt levels are high. Also, with little change in the market's assessment of 'neutral' policy rates (as implied by futures prices), we see downside risk at the long end of the curve if we have genuinely experienced a regime change.

On the positive side for duration, bond yields now provide a decent level of income and a reasonable risk/reward profile in the context of late cycle dynamics, notably those associated with the labour market. To state the obvious, there is certainly a better argument today for owning the asset class than when real yields were in negative territory a few years ago. Tactically, we retain a short duration bias within our fixed interest allocation (which includes exposure to money market instruments), while we are lighter in our positioning towards credit given the low level of spread and correlations to other risks assets in portfolios.

We remain open-minded about different economic and market outcomes from here, positioning the portfolio wherever we find the most attractive risk/reward opportunities in what is always an uncertain and unknowable future.

Risk factors

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

The Sub-Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. A rise in interest rates generally causes bond prices to fall. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses.

Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of the Sub-Fund's operations or losses.

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Sub-Fund, potentially creating a partial or total loss for the Sub-Fund. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. The Sub-Fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
	£000s
Purchases:	
Schroder Special Situations Fund - Sterling Liquidity Plus Accumulation	64,961
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	43,931
Schroder ISF Global Gold USD	36,838
Man GLG Japan CoreAlpha Professional Income	27,960
GAM UK Equity Income*	18,929
Artemis SmartGARP Global Emerging Markets Equity Fund	16,932
Jupiter UK Special Situations Fund	13,980
Man GLG Absolute Value Fund	12,534
Schroder ISF Global Gold GBP	12,098
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	11,763
Subtotal	259,926
Total cost of purchases, including the above, for the period	315,106
	Proceeds
	£000s
Sales:	
Heptagon Fund - Kopernik Global All-Cap Equity Fund	40,331
Schroder ISF Global Gold GBP	35,799
Schroder Special Situations Fund - Sterling Liquidity Plus Accumulation	21,496
Man GLG Japan CoreAlpha Professional Income	10,621
BlackRock Emerging Markets Fund	3,238
Man Funds VI plc Man GLG Asia Pacific Equity	528
Total proceeds from sales for the period	112,013

*Security name changed to Jupiter UK Multi Cap Income Fund after the merger.

Portfolio statement

as at 31 July 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Collective Investment Schemes - 95.93% (96.56%)			
UK Authorised Collective Investment Schemes - 51.42% (52.60%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	20,750,000	41,822	5.74
BlackRock Emerging Markets Fund	600,000	3,310	0.46
Invesco European Equity Fund	13,000,000	36,992	5.08
Invesco Tactical Bond Fund	2,500,000	3,024	0.41
JPM US Equity Income Fund	999,438	1,895	0.26
Jupiter UK Multi Cap Income Fund	5,850,000	62,626	8.59
Jupiter UK Special Situations Fund	18,000,000	62,789	8.61
Man GLG Absolute Value Fund	26,000,000	42,900	5.88
Man GLG Asia (ex Japan) Equity Fund	18,300,000	21,008	2.88
Man GLG Japan CoreAlpha Professional Income	25,500,000	80,376	11.02
TM Redwheel UK Equity Income Fund	15,000,000	18,120	2.49
Total UK Authorised Collective Investment Schemes		374,862	51.42
Offshore Collective Investment Schemes - 44.51% (43.96%)			
GMO Equity Dislocation Investment Fund	1,180,000	28,556	3.92
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	440,000	46,008	6.31
Iguana Investments Long/Short Equity Fund	14,500,000	18,209	2.50
iShares \$ Treasury Bond 7-10 years UCITS ETF	4,050,000	17,656	2.42
iShares Core UK Gilts UCITS ETF	1,700,000	17,574	2.41
J O Hambro Capital Management Umbrella Fund – Global Opportunities Fund	1,300,000	1,686	0.23
Man Funds VI plc Man GLG Alpha Select Alternative	108,506	13,577	1.86
Man Funds VI plc Man GLG Asia Pacific Equity	183,000	19,264	2.64
Man GLG Japan CoreAlpha Equity	1,500	595	0.08
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	290,000	33,132	4.55
Schroder ISF Global Gold GBP	355,000	29,085	3.99
Schroder ISF Global Gold USD	335,000	39,368	5.40
Schroder Special Situations Fund - Sterling Liquidity Plus Accumulation	450,000	59,819	8.20
Total Offshore Collective Investment Schemes		324,529	44.51
Total Collective Investment Schemes		699,391	95.93
Exchange Traded Commodities - 1.00% (1.36%)			
iShares Physical Gold	200,000	7,308	1.00
Total Exchange Traded Commodities		7,308	1.00
Forward Currency Contracts - 0.23% (0.00%)			
Sell US dollar	(\$48,500,000)	(37,760)	
Buy Japanese yen	¥7,556,163,715	39,431	
Expiry date 28 August 2024		1,671	0.23
Total Forward Currency Contracts		1,671	0.23

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Portfolio of investments		708,370	97.16
Other net assets		20,738	2.84
Total net assets		729,108	100.00

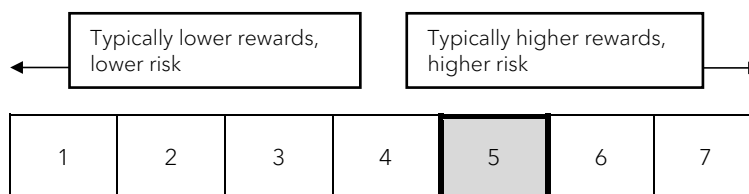
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income			
	31.07.24	31.01.24	31.01.23	31.01.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	136.83	136.58	128.03	114.58
Return before operating charges*	12.89	4.99	12.40	16.92
Operating charges	(0.84)	(1.72)	(1.68)	(1.72)
Return after operating charges*	12.05	3.27	10.72	15.20
Distributions+	(1.93)	(3.02)	(2.17)	(1.75)
Closing net asset value per share	146.95	136.83	136.58	128.03
 *after direct transaction costs of++:	 0.00	 0.01	 0.02	 0.04
Performance				
Return after charges	8.81%	2.39%	8.37%	13.27%
Other information				
Closing net asset value (£000s)	849	819	838	984
Closing number of shares	577,384	598,497	613,526	768,883
Operating charges+++	1.17%	1.27%	1.30%	1.36%
Direct transaction costs	0.00%	0.01%	0.01%	0.03%
Prices				
Highest share price (p)	148.95	139.90	138.50	131.90
Lowest share price (p)	135.57	130.00	122.20	114.40

+Rounded to 2 decimal places.

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

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

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

Comparative tables (continued)

		A Accumulation		
	31.07.24	31.01.24	31.01.23	31.01.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	154.14	150.49	138.73	122.46
Return before operating charges*	14.52	5.55	13.59	18.11
Operating charges	(0.95)	(1.90)	(1.83)	(1.84)
Return after operating charges*	13.57	3.65	11.76	16.27
Distributions+	(2.18)	(3.35)	(2.37)	(1.88)
Retained distribution on accumulation shares+	2.18	3.35	2.37	1.88
Closing net asset value per share	167.71	154.14	150.49	138.73
 *after direct transaction costs of++:	0.00	0.01	0.02	0.04
 Performance				
Return after charges	8.80%	2.43%	8.48%	13.29%
 Other information				
Closing net asset value (£000s)	728,259	460,697	366,222	175,387
Closing number of shares	434,246,477	298,888,975	243,357,998	126,422,212
Operating charges+++	1.17%	1.27%	1.30%	1.36%
Direct transaction costs	0.00%	0.01%	0.01%	0.03%
 Prices				
Highest share price (p)	167.79	156.00	151.70	141.80
Lowest share price (p)	152.71	145.00	133.60	122.30

+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. 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.

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

Distribution tables*for the six months ended 31 July 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.24	group 1	interim	1.928	-	1.928	1.642
30.09.24	group 2	interim	1.412	0.516	1.928	1.642

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 2024
Group 2	Shares purchased 1 February 2024 to 31 July 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.24	group 1	interim	2.176	-	2.176	1.810
30.09.24	group 2	interim	1.808	0.368	2.176	1.810

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 2024
Group 2	Shares purchased 1 February 2024 to 31 July 2024

Financial statements - True Potential Schroders Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		47,710		(4,279)
Revenue	9,537		4,946	
Expenses	(2,010)		(1,276)	
Net revenue before taxation	7,527		3,670	
Taxation	-		-	
Net revenue after taxation		7,527		3,670
Total return/(deficit) before distributions		55,237		(609)
Distributions		(9,166)		(4,791)
Change in net assets attributable to shareholders from investment activities		46,071		(5,400)

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		461,516*		367,060
Amounts receivable on issue of shares	242,035		92,072	
Amounts payable on cancellation of shares	(29,968)		(27,923)	
		212,067		64,149
Dilution levy		6		-
Change in net assets attributable to shareholders from investment activities		46,071		(5,400)
Retained distribution on accumulation shares		9,448		5,192
Closing net assets attributable to shareholders		729,108		431,001

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024	31 January 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	708,370	451,929
Current assets:		
Debtors	4,850	1,932
Cash and bank balances	16,580	10,569
Total assets	<u>729,800</u>	<u>464,430</u>
Liabilities:		
Creditors:		
Distribution payable	(11)	(8)
Other creditors	(681)	(2,906)
Total liabilities	<u>(692)</u>	<u>(2,914)</u>
Net assets attributable to shareholders	<u><u>729,108</u></u>	<u><u>461,516</u></u>

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 period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Policy

The Sub-Fund seeks to deliver long term 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.

Sub-Investment Activities

In the period from 1 February 2024 to 31 July 2024, the Sub-Fund returned 7.3% (source: Morningstar, A GBP Acc, net of fees, bid to bid total return). Over the same period, the return for the peer group average was 5.2% (source: Morningstar) and the benchmark UK Consumer Price Index rose 1.8%. Meanwhile, the July reading for the UK Consumer Price Index was 2.2% year-on-year.

It was a fruitful period for investors. Most asset categories generated positive returns at the index level, with equities leading the way, bonds delivering gains and commodities mixed. Risk appetite was aided by supportive macroeconomic conditions, including robust global growth, an easing in the pace of inflation and steps taken by central banks to pivot to a more accommodative monetary policy stance.

Admittedly, these macro developments were not without some agitation. US economic activity disappointed forecasts (as per the Citigroup Economic Surprise Index), though not by enough to reignite recessionary fears. The disinflationary path was interrupted by some hotter monthly readings, albeit ending with a cooling trend. Finally, whilst global interest rate settings began to loosen, the market had already anticipated this at the beginning of 2024 and not all central banks followed suit. The Bank of Japan, the noteworthy outlier here.

The Sub-Fund performed well in this backdrop. Returns were ahead of its IA peer group average over the six months, with performance arriving in a fashion that was correlated with peers point to point but differentiated as the market moved from one phase to the next. Almost all holdings in the portfolio delivered positive returns, with positions in the equity space driving the gains.

Standing out on the upside, the Sub-Fund was rewarded by its exposure to gold equities, where it holds Schroder ISF Global Gold. The mining segment was buoyed by higher gold prices, which set a series of new all-time highs, boosting earnings growth and stirring interest among investors from low levels of participation. Holdings in Redwheel UK Equity Income and Artemis SmartGARP Global Emerging Markets Equity were among other leading performers within equities, with the former seeing particular strength in its financials names (notably NatWest and Barclays), the latter communication services (Industrial Towers) and industrials (Amara Raja Energy).

The Sub-Fund saw more muted returns from its fixed interest holdings, where government bond yields increased (capital values fell) through the first half of the period before turning down in the second half, ending little changed. Gains came from income.

Finally, there was mixed performance in the alternatives space. Here, Iguana Long/Short Equity performed well, with stock selection on the long side proving rewarding, including Rolls Royce, Babcock and Saab. In contrast, a combination of adverse style factors (US Value bias) and weak stock selection in the long book hurt Invenomic US Equity Long/Short, resulting in losses for the manager over the period.

There were no new managers introduced to the portfolio over the six months, or existing managers exited. Investment views and positioning evolved as macroeconomic and market dynamics developed and the opportunity set shifted. The most noteworthy change in allocation was in foreign exchange, where we increased the long Japanese yen / short US dollar exposure. This is an Efficient Portfolio Management position with the US dollar side hedging our associated currency exposure within gold equities and the long Japanese yen side providing broader portfolio hedging.

Investment Strategy and Outlook

Having been constructive on the outlook for global growth, our assessment has become more mixed. Data on the US economy has deteriorated, with labour market indicators beginning to roll over and manufacturing activity turning down. Meanwhile, there are growing signs of softness in the services sector, with consumer-facing companies citing a weaker demand backdrop in their latest earnings reports. Admittedly, there are still various data points showing strength, while fiscal policy remains highly accommodative and the pace of inflation is decelerating. However, growth is gradually slowing and the balance of risks looks to have worsened a little.

As we have noted for some time, there is a stark difference across regions and within markets between the expectations that are being priced into share prices. On measures of valuation dispersion and market concentration, we are at or close to historical extremes in the US, with the picture in other markets less bifurcated but still apparent.

This leaves little margin for error, in our view, for those stocks where expectations are particularly high. From a size perspective, it includes mega caps. From a style standpoint, Growth stocks dominate. In sector terms, technology stands out. There is nuance within these groups and variation by region. However, when looking through a valuation lens, it skews the risk/reward less favourably in this broad area.

Fortunately, as we see it, there are other areas of the global equity market where expectations are undemanding. Even in the face of cyclical and/or structural challenges, there are plenty of stocks that look attractive to us on a long-term view. Again, this varies by region, but includes mid and small-caps, Value categories and various cyclical segments. There are also a growing number of defensive areas where forward-looking return prospects are appealing, and offer an attractive risk/reward proposition particularly in the context of a difficult outlook and diversified portfolio.

Within equities, the portfolio remains positioned towards regions and market segments where expectations are low or undemanding. The UK, Japan and gold miners represent key allocations. Within alternatives, where the Sub-Fund is predominantly invested in long/short equity funds, we are tilted with a similar expression to style factors, though have broader geographic diversification.

Within fixed interest, we retain a balanced set of exposures and flexible approach towards and within the asset class. In terms of risks, inflation remains above central bank targets (even if decelerating), fiscal policy is expansionary and government debt levels are high. Also, with little change in the market's assessment of 'neutral' policy rates (as implied by futures prices), we see downside risk at the long end of the curve if we have genuinely experienced a regime change.

On the positive side for duration, bond yields now provide a decent level of income and a reasonable risk/reward profile in the context of late cycle dynamics, notably those associated with the labour market. To state the obvious, there is certainly a better argument today for owning the asset class than when real yields were in negative territory a few years ago. Tactically, we maintain a short duration bias within our fixed interest allocation (which includes exposure to money market instruments), while we are lighter in our positioning towards credit given the low level of spread and correlations to other risks assets in portfolios.

We remain open-minded about different economic and market outcomes from here, positioning the portfolio wherever we find the most attractive risk/reward opportunities in what is always an uncertain and unknowable future.

Risk factors

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

The Sub-Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. A rise in interest rates generally causes bond prices to fall. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses.

Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of Sub-Fund operations or losses.

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Sub-Fund, potentially creating a partial or total loss for the Sub-Fund. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. The Sub-Fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
	£000s
Purchases:	
Schroder Special Situations Fund - Sterling Liquidity Plus Accumulation	42,249
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	28,643
Schroder ISF Global Gold USD	26,694
GAM UK Equity Income*	10,725
GMO Equity Dislocation Investment Fund	8,253
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	8,024
Man GLG Absolute Value Fund	7,916
TM Redwheel UK Equity Income Fund	6,626
iShares Core UK Gilts UCITS ETF	6,330
iShares \$ Treasury Bond 7-10 years UCITS ETF	5,738
Subtotal	151,198
Total cost of purchases, including the above, for the period	180,745
	Proceeds
	£000s
Sales:	
Heptagon Fund - Kopernik Global All-Cap Equity Fund	22,585
Schroder ISF Global Gold GBP	18,333
Jupiter UK Special Situations Fund	4,012
Man GLG Japan CoreAlpha Professional Income	3,556
Schroder Special Situations Fund - Sterling Liquidity Plus Accumulation	2,633
Man Funds VI plc Man GLG Asia Pacific Equity	1,845
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	1,080
Man GLG Japan CoreAlpha Equity	468
Schroder ISF Global Gold USD	435
Total proceeds from sales for the period	54,947

*Security name changed to Jupiter UK Multi Cap Income Fund after the merger.

Portfolio statement

as at 31 July 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 96.34% (97.64%)			
UK Authorised Collective Investment Schemes - 37.54% (41.29%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	5,500,000	11,085	2.08
Invesco Fixed Interest Investment Series - Corporate Bond Fund	1,400,000	1,527	0.29
Invesco Tactical Bond Fund	35,000,000	42,340	7.91
Jupiter UK Multi Cap Income Fund	3,700,000	39,610	7.40
Jupiter UK Special Situations Fund	9,750,000	34,011	6.36
Man GLG Absolute Value Fund	21,900,000	36,135	6.75
Man GLG Japan CoreAlpha Professional Income	8,000,000	25,216	4.71
TM Redwheel UK Equity Income Fund	9,000,000	10,872	2.04
Total UK Authorised Collective Investment Schemes		200,796	37.54
Offshore Collective Investment Schemes - 58.80% (56.35%)			
GMO Equity Dislocation Investment Fund	1,150,000	27,830	5.20
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	275,000	28,755	5.37
Iguana Investments Long/Short Equity Fund	17,000,000	21,348	3.99
iShares \$ Treasury Bond 7-10 years UCITS ETF	6,000,000	26,157	4.89
iShares Core UK Gilts UCITS ETF	2,600,000	26,878	5.02
J O Hambro Capital Management Umbrella Fund - Global Opportunities Fund	250,000	324	0.06
Man Funds VI plc Man GLG Alpha Select Alternative	117,541	14,708	2.75
Man Funds VI plc Man GLG Asia Pacific Equity	162,500	17,106	3.20
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	220,000	25,135	4.70
Schroder ISF Global Gold GBP	210,000	17,205	3.22
Schroder ISF Global Gold USD	250,000	29,379	5.49
Schroder Special Situations Fund - Sterling Liquidity Plus Accumulation	600,000	79,758	14.91
Total Offshore Collective Investment Schemes		314,583	58.80
Total Collective Investment Schemes		515,379	96.34
Exchange Traded Commodities - 1.91% (1.53%)			
iShares Physical Gold	280,000	10,231	1.91
Total Exchange Traded Commodities		10,231	1.91
Forward Currency Contracts - 0.27% (0.01%)			
Sell US dollar	(\$42,500,000)	(33,088)	
Buy Japanese yen	¥6,621,380,575	34,552	
Expiry 28 August 2024		1,464	0.27
Total Forward Currency Contracts		1,464	0.27

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		527,074	98.52
Other net assets		7,904	1.48
Total net assets		534,978	100.00

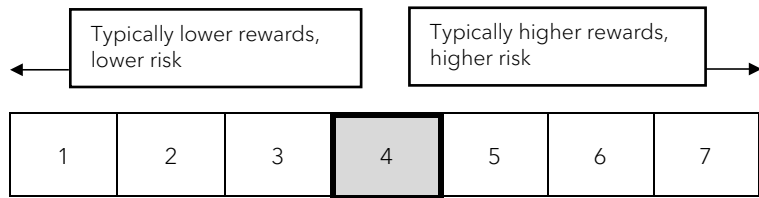
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income			
	31.07.24	31.01.24	31.01.23	31.01.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	133.33	131.44	124.28	114.35
Return before operating charges*	10.44	5.23	9.69	12.37
Operating charges	(0.76)	(1.57)	(1.52)	(1.58)
Return after operating charges*	9.68	3.66	8.17	10.79
Distributions+	(1.75)	(1.77)	(1.01)	(0.86)
Closing net asset value per share	141.26	133.33	131.44	124.28
 *after direct transaction costs of++:	 (0.01)	 0.01	 0.03	 0.02
Performance				
Return after charges	7.26%	2.78%	6.57%	9.44%
Other information				
Closing net asset value (£000s)	703	717	714	596
Closing number of shares	497,633	538,026	543,429	479,211
Operating charges+++	1.11%	1.20%	1.21%	1.29%
Direct transaction costs	(0.01%)	0.01%	0.02%	0.01%
Prices				
Highest share price (p)	143.05	135.70	132.60	126.70
Lowest share price (p)	131.77	127.20	120.50	114.20

+Rounded to 2 decimal places.

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

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

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

Comparative tables (continued)

		A Accumulation		
	31.07.24	31.01.24	31.01.23	31.01.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	140.71	136.88	128.39	117.32
Return before operating charges*	11.04	5.47	10.06	12.69
Operating charges	(0.81)	(1.64)	(1.57)	(1.62)
Return after operating charges*	10.23	3.83	8.49	11.07
Distributions+	(1.85)	(1.85)	(1.06)	(0.88)
Retained distribution on accumulation shares+	1.85	1.85	1.06	0.88
Closing net asset value per share	150.94	140.71	136.88	128.39
 *after direct transaction costs of ++:	 (0.01)	 0.01	 0.03	 0.02
 Performance				
Return after charges	7.27%	2.80%	6.61%	9.44%
 Other information				
Closing net asset value (£000s)	534,275	374,429	295,824	196,838
Closing number of shares	353,975,207	266,103,677	216,115,358	153,307,532
Operating charges+++	1.11%	1.20%	1.21%	1.29%
Direct transaction costs	(0.01%)	0.01%	0.02%	0.01%
 Prices				
Highest share price (p)	150.98	142.20	137.60	130.20
Lowest share price (p)	139.09	133.30	125.00	117.20

+Rounded to 2 decimal places.

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

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

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

Distribution tables*for the six months ended 31 July 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.24	group 1	interim	1.748	-	1.748	0.805
30.09.24	group 2	interim	1.571	0.177	1.748	0.805

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 2024
Group 2	Shares purchased 1 February 2024 to 31 July 2024

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.24	group 1	interim	1.852	-	1.852	0.838
30.09.24	group 2	interim	1.312	0.540	1.852	0.838

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 2024
Group 2	Shares purchased 1 February 2024 to 31 July 2024

Financial statements - True Potential Schroders Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		24,425		(3,530)
Revenue	7,645		3,093	
Expenses	(1,387)		(1,063)	
Net revenue before taxation	6,258		2,030	
Taxation	(200)		-	
Net revenue after taxation		6,058		2,030
Total return/(deficit) before distributions		30,483		(1,500)
Distributions		(6,073)		(1,984)
Change in net assets attributable to shareholders from investment activities		24,410		(3,484)

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		375,146*		296,538
Amounts receivable on issue of shares	149,406		80,104	
Amounts payable on cancellation of shares	(20,576)		(25,250)	
		128,830		54,854
Dilution levy		37		-
Change in net assets attributable to shareholders from investment activities		24,410		(3,484)
Retained distribution on accumulation shares		6,555		2,151
Closing net assets attributable to shareholders		534,978		350,059

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024 £000s	31 January 2024 £000s
Assets:		
Fixed assets:		
Investments	527,074	372,075
Current assets:		
Debtors	3,127	1,287
Cash and bank balances	5,522	4,145
Total assets	<u>535,723</u>	<u>377,507</u>
Liabilities:		
Creditors:		
Distribution payable	(9)	(5)
Other creditors	(736)	(2,356)
Total liabilities	<u>(745)</u>	<u>(2,361)</u>
Net assets attributable to shareholders	<u><u>534,978</u></u>	<u><u>375,146</u></u>

True Potential Schroders Cautious Income

Sub-Investment Manager's report

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

Investment Objective and Policy

The Sub-Fund seeks to deliver a total return in excess of inflation (UK Consumer Price Index) over a rolling 5-year period with a focus on income. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors should be aware that their capital is at risk. It should be noted that the long term total return that the Sub-Fund seeks to achieve will be net of fees.

The Sub-Fund 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 80% 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, 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 also 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.

Sub-Investment Activities

In the period from 1 February 2024 to 31 July 2024, the Sub-Fund returned 9.2% (source: Morningstar, A GBP Acc, net of fees, bid to bid total return). Over the same period, the return for the peer group average was 5.2% (source: Morningstar) and the benchmark UK Consumer Price Index rose 1.8%. Meanwhile, the July reading for the UK Consumer Price Index was 2.2% year-on-year. The portfolio delivered a yield of 3.5% over the past 12 months.

It was a fruitful period for investors. Most asset categories generated positive returns at the index level, with equities leading the way, bonds delivering gains and commodities mixed. Risk appetite was aided by supportive macroeconomic conditions, including robust global growth, an easing in the pace of inflation and steps taken by central banks to pivot to a more accommodative monetary policy stance.

Admittedly, these macro developments were not without some agitation. US economic activity disappointed forecasts (as per the Citigroup Economic Surprise Index), though not by enough to reignite recessionary fears. The disinflationary path was interrupted by some hotter monthly readings, albeit ending with a cooling trend. Finally, whilst global interest rate settings began to loosen, the market had already anticipated this at the beginning of 2024 and not all central banks followed suit. The Bank of Japan, the noteworthy outlier here.

The Sub-Fund performed well in this backdrop. Returns were ahead of its peer group average over the six months, with performance arriving in a fashion that was correlated with peers point to point but differentiated as the market moved from one phase to the next. All holdings in the portfolio delivered positive returns, with positions in the equity space driving the gains.

Standing out with the strongest returns, the Sub-Fund was rewarded by its exposure to gold equities, where it holds Schroder ISF Global Gold. The mining segment was buoyed by higher gold prices, which set a series of new all-time highs, boosting earnings growth and stirring interest among investors from low levels of participation.

More impactful from a contribution standpoint, however, the Sub-Fund benefited from its allocation to UK equities, which at the end of the period represented almost half of portfolio assets. The UK stock market generated double-digit returns at the index level, and each of the fund's holdings in the region outpaced their benchmark. Redwheel UK Equity Income was the top-performing manager, seeing particular strength in its financials names (notably NatWest and Barclays) but with positive attribution across multiple sectors.

Holdings in the alternatives space also generated healthy gains. Here, Iguana Long/Short Equity was the best performer, with stock selection on the long side proving rewarding, including Rolls Royce, Babcock and Saab.

The Sub-Fund saw more muted returns from its fixed interest holdings, where government bond yields increased (capital values fell) through the first half of the period before turning down in the second half, ending little changed. Gains came from income.

There were no new managers introduced to the portfolio over the six months, or existing managers exited. Investment views and positioning evolved as macroeconomic and market dynamics developed and the opportunity set shifted.

Investment Strategy and Outlook

Having been constructive on the outlook for global growth, our assessment has become more mixed. Data on the US economy has deteriorated, with labour market indicators beginning to roll over and manufacturing activity turning down. Meanwhile, there are growing signs of softness in the services sector, with consumer-facing companies citing a weaker demand backdrop in their latest earnings reports. Admittedly, there are still various data points showing strength, while fiscal policy remains highly accommodative and the pace of inflation is decelerating. However, growth is gradually slowing and the balance of risks looks to have worsened a little.

As we have noted for some time, there is a stark difference across regions and within markets between the expectations that are being priced into share prices. On measures of valuation dispersion and market concentration, we are at or close to historical extremes in the US, with the picture in other markets less bifurcated but still apparent.

This leaves little margin for error, in our view, for those stocks where expectations are particularly high. From a size perspective, it includes mega caps. From a style standpoint, Growth stocks dominate. In sector terms, technology stands out. There is nuance within these groups and variation by region. However, when looking through a valuation lens, it skews the risk/reward less favourably in this broad area.

Fortunately, as we see it, there are other areas of the global equity market where expectations are undemanding. Even in the face of cyclical and/or structural challenges, there are plenty of stocks that look attractive to us on a long-term view. Again, this varies by region, but includes mid and small-caps, Value categories and various cyclical segments. There are also a growing number of defensive areas where forward-looking return prospects are appealing, and offer an attractive risk/reward proposition particularly in the context of a difficult outlook and diversified portfolio.

Within equities, the portfolio remains positioned towards regions and market segments where expectations are low or undemanding. The UK and gold miners represent key allocations. Within alternatives, where the Sub-Fund is predominantly invested in long/short equity funds, we are tilted with a similar expression to style factors, though have broader geographic diversification.

Within fixed interest, we retain a balanced set of exposures and flexible approach towards and within the asset class. In terms of risks, inflation remains above central bank targets (even if decelerating), fiscal policy is expansionary and government debt levels are high. Also, with little change in the market's assessment of 'neutral' policy rates (as implied by futures prices), we see downside risk at the long end of the curve if we have genuinely experienced a regime change.

On the positive side for duration, bond yields now provide a decent level of income and a reasonable risk/reward profile in the context of late cycle dynamics, notably those associated with the labour market. To state the obvious, there is certainly a better argument today for owning the asset class than when real yields were in negative territory a few years ago. Tactically, we maintain a short duration bias within our fixed interest allocation (which includes exposure to money market instruments), while we are lighter in our positioning towards credit given the low level of spread and correlations to other risks assets in portfolios.

We remain open-minded about different economic and market outcomes from here, positioning the portfolio wherever we find the most attractive risk/reward opportunities in what is always an uncertain and unknowable future.

Risk factors

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

The Sub-Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. A rise in interest rates generally causes bond prices to fall. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses.

Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of Sub-Fund operations or losses.

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the Sub-Fund. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. The Sub-Fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
Purchases:	£000s
Schroder Special Situations Fund - Sterling Liquidity Plus Distribution	4,375
Man GLG Income Fund	3,864
TM Redwheel UK Equity Income Fund	1,072
iShares Core UK Gilts UCITS ETF	922
Schroder Income Maximiser	703
GAM UK Equity Income*	537
iShares \$ Treasury Bond 7-10 years UCITS ETF	517
Schroder ISF Global Gold GBP	501
Invesco Tactical Bond Fund	446
Total cost of purchases for the period	<u>12,937</u>
	Proceeds
Sales:	£000s
Schroder Special Situations Fund - Sterling Liquidity Plus Distribution	<u>1,100</u>
Total proceeds from sales for the period	<u>1,100</u>

*Security name changed to Jupiter UK Multi Cap Income Fund after the merger.

Portfolio statement*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 96.55% (96.53%)			
UK Authorised Collective Investment Schemes - 63.59% (63.72%)			
Invesco Fixed Interest Investment Series - Corporate Bond Fund	290,360	317	0.21
Invesco Tactical Bond Fund	8,750,000	10,585	7.04
Jupiter UK Multi Cap Income Fund	2,000,000	21,410	14.23
Man GLG Absolute Value Fund	3,300,000	5,445	3.62
Man GLG Income Fund	15,500,000	21,406	14.23
Schroder Income Maximiser	36,000,000	16,962	11.26
Schroder Strategic Credit Fund	8,600,000	7,594	5.05
TM Redwheel UK Equity Income Fund	9,900,000	11,959	7.95
Total UK Authorised Collective Investment Schemes		95,678	63.59
Offshore Collective Investment Schemes - 32.96% (32.81%)			
GMO Equity Dislocation Investment Fund	110,000	2,662	1.77
Iguana Investments Long/Short Equity Fund	3,000,000	3,767	2.50
iShares \$ Treasury Bond 7-10 years UCITS ETF	1,685,000	7,346	4.88
iShares Core UK Gilts UCITS ETF	710,000	7,340	4.88
Schroder ISF Global Gold GBP	75,000	6,145	4.08
Schroder Special Situations Fund - Sterling Liquidity Plus Distribution	200,000	22,332	14.85
Total Offshore Collective Investment Schemes		49,592	32.96
Total Collective Investment Schemes		145,270	96.55
Exchange Traded Commodities - 1.12% (1.12%)			
iShares Physical Gold	46,000	1,681	1.12
Total Exchange Traded Commodities		1,681	1.12
Portfolio of investments		146,951	97.67
Other net assets		3,505	2.33
Total net assets		150,456	100.00

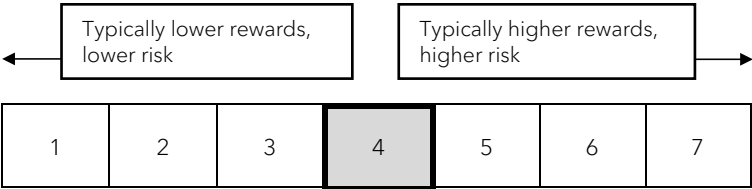
All investments are listed on recognised stock exchanges and are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income			
	31.07.24	31.01.24	31.01.23	31.01.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	105.41	107.19	108.31	98.38
Return before operating charges*	10.44	2.99	3.42	14.34
Operating charges	(0.66)	(1.15)	(1.13)	(1.19)
Return after operating charges*	9.78	1.84	2.29	13.15
Distributions+	(1.91)	(3.62)	(3.41)	(3.22)
Closing net asset value per share	113.28	105.41	107.19	108.31
 *after direct transaction costs of++:	 0.00	 0.01	 0.01	 0.02
Performance				
Return after charges	9.28%	1.72%	2.11%	13.37%
Other information				
Closing net asset value (£000s)	60,024	51,047	26,878	19,792
Closing number of shares	52,989,289	48,428,165	25,073,490	18,273,645
Operating charges+++	1.21%	1.09%	1.08%	1.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
Prices				
Highest share price (p)	114.98	108.90	110.10	111.20
Lowest share price (p)	104.03	101.60	97.96	97.93

+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.

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

Comparative tables (continued)

		A Accumulation		
	31.07.24	31.01.24	31.01.23	31.01.22
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	137.43	135.05	132.11	116.44
Return before operating charges*	13.62	3.84	4.33	17.09
Operating charges	(0.86)	(1.46)	(1.39)	(1.42)
Return after operating charges*	12.76	2.38	2.94	15.67
Distributions+	(2.49)	(4.60)	(4.20)	(3.85)
Retained distribution on accumulation shares+	2.49	4.60	4.20	3.85
Closing net asset value per share	150.19	137.43	135.05	132.11
 *after direct transaction costs of++:	 0.00	 0.01	 0.02	 0.02
 Performance				
Return after charges	9.28%	1.76%	2.23%	13.46%
 Other information				
Closing net asset value (£000s)	90,432	77,092	42,567	37,132
Closing number of shares	60,211,794	56,094,626	31,518,791	28,106,726
Operating charges+++	1.21%	1.09%	1.08%	1.12%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%
 Prices				
Highest share price (p)	150.19	138.80	135.80	134.00
Lowest share price (p)	135.71	129.50	121.40	116.00

+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.

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

Distribution tables*for the six months ended 31 July 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
28.06.24	group 1	quarter 1	0.176	-	0.176	0.097
28.06.24	group 2	quarter 1	0.053	0.123	0.176	0.097
30.09.24	group 1	interim	1.732	-	1.732	1.544
30.09.24	group 2	interim	1.101	0.631	1.732	1.544

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 2024
Group 2	Shares purchased 1 February 2024 to 30 April 2024

Interim distributions:

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

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
28.06.24	group 1	quarter 1	0.229	-	0.229	0.122
28.06.24	group 2	quarter 1	0.028	0.201	0.229	0.122
30.09.24	group 1	interim	2.261	-	2.261	1.947
30.09.24	group 2	interim	1.509	0.752	2.261	1.947

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 2024
Group 2	Shares purchased 1 February 2024 to 30 April 2024

Interim distributions:

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

Financial statements - True Potential Schroders Cautious Income (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		10,253		(1,370)
Revenue	2,662		1,393	
Expenses	(429)		(245)	
Net revenue before taxation	2,233		1,148	
Taxation	(119)		(60)	
Net revenue after taxation		2,114		1,088
Total return/(deficit) before distributions		12,367		(282)
Distributions		(2,477)		(1,297)
Change in net assets attributable to shareholders from investment activities		9,890		(1,579)

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		128,139*		69,445
Amounts receivable on issue of shares	16,935		27,328	
Amounts payable on cancellation of shares	(6,005)		(6,222)	
		10,930		21,106
Dilution levy		2		-
Change in net assets attributable to shareholders from investment activities		9,890		(1,579)
Retained distribution on accumulation shares		1,495		836
Closing net assets attributable to shareholders		150,456		89,808

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024	31 January 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	146,951	125,129
Current assets:		
Debtors	1,981	1,552
Cash and bank balances	3,197	3,555
Total assets	<u>152,129</u>	<u>130,236</u>
Liabilities:		
Creditors:		
Distribution payable	(918)	(815)
Other creditors	(755)	(1,282)
Total liabilities	<u>(1,673)</u>	<u>(2,097)</u>
Net assets attributable to shareholders	<u>150,456</u>	<u>128,139</u>

True Potential UBS Income

Sub-Investment Manager's report

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

Investment Objective and Policy

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

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically be invested with the following exposures:

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

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

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

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

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

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

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

Sub-Investment Activities

The True Potential UBS Income Fund (the “Fund”) delivered a positive total return of +5.53% for the period in review and remained on track to achieve an annual income above its 2% to 4% target range.

The period in review was generally supportive for risk assets, with resilient economic growth the catalyst for positive performance across equity markets. Fixed income markets also benefited from a pricing in of central bank easing cycles in the second quarter amid signs of cooling in the global economy. Over the period, the US remained the key driver of growth across developed markets, while Europe and the UK was soft but slightly above expectations and China continued to face challenges amid ongoing issues in the property sector.

Early in the period, with markets pricing in a high number of interest rate cuts from the Federal Reserve in 2024, upside inflation surprises led to sharp moves in rates markets. Market narrative briefly shifted towards a potential no-landing scenario, although strength in corporate earnings and strong aggregate demand remained supportive for equity markets despite the bond market volatility. While the disinflationary trend remained largely intact in Europe, wage pressures in Japan led to the Bank of Japan becoming the last central bank to end negative interest rate policy. US economic data releases were hotter than expected in April, with upside surprises in retail sales, inflation and labour market data pointing leading to a further pricing out of US rate cuts in 2024.

The balance of risks appeared to shift between May and July, as the disinflationary trend resumed in the US, while signs of deceleration were seen in labour market data. Federal Reserve (“Fed”) Chair Powell dispelled concerns that the central bank would need to hike policy again and, by the end of July, highlighted that the FOMC’s assessment of risks to inflation had become better balanced. Without any pushback on market expectations for a September rate cut, US Treasuries rallied across the curve, accelerating higher in July on moderating labour market data, softer PMIs and the US CPI print. The European Central Bank delivered a rate cut in June, preceding a volatile time for European assets as uncertainty over the French election and implications for the French fiscal outlook came into focus. Across the channel in the UK, general election results saw the Labour party secure a landslide victory. The Bank of England also struck a dovish tone later in the period, downplaying sticky readings in services inflation data. In Asia, the Bank of Japan hiked rates for a second time at the end of July, and released a plan to reduce its Japanese government bond purchases. Chinese policymakers continued to take modest steps to address stubbornly sluggish growth, with PMIs showing little signs of a pickup activity.

Over the full period, the MSCI World Index finished up more than 12%, with US and UK equities outperforming Europe. Performance broadened out into the small cap segment later in the period, leading to an outperformance in the Russell 2000 versus the S&P 500 through the period in review. Government bond, investment grade credit and high yield credit markets were generally higher, while the US dollar index finished close to flat after trading in a broad range.

The Sub-Fund performed positively over the period with both equities and fixed income adding value, while global REITs contributed slightly negatively.

Within equities, the largest positive contribution came from US equities which benefited from strong corporate earnings over the period. Market cap US positions outperformed US income equity exposures. Global high dividend and European income equities saw strong positive contribution, while a tactical preference for European banks also performed well. Japanese equity positioning added value relative to global equities, while a positive contribution from long UK value exposure outweighed negative contributions from short UK equity futures.

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

Elsewhere, global REIT exposures marginally detracted over the period before being removed from the portfolio.

Investment Strategy and Outlook

The period in review ended with volatility across a number of asset classes, with some of the most popularly held positions, such as in US mega cap tech or Japanese yen-funded carry trades, suffering abrupt drawdowns. Determining whether these moves have been driven more by a large shift in the macro environment, fundamentals, politics or technical factors are key to informing our positioning over the coming months. In our view, technical factors exacerbated the moves with recent weakness in economic data pointing towards a deceleration of the global economy, rather than signalling a deterioration or global recession.

In our view, the underlying price action in late July represents a healthy broadening of the equity market, even if the speed of the move was jarring. Improving breadth beyond a narrow group of tech stocks is more consistent with investor faith in an extension of the economic cycle. Overall, hard data still points to a healthy cyclical outlook in the US, with real GDP growth tracking at an annualized rate of 2.8% in Q2, supported by robust personal spending. Real incomes continue to grow healthily, as do corporate earnings. Expected monetary easing should relieve pressure on interest rate sensitive sectors like housing and manufacturing.

We acknowledge that the labour market is cooling, and this is our primary focus in monitoring risks to the view. Absent an increase in layoffs, it is difficult to tell whether the cooling of the economy is just a normalization, or if we are on our way to a hard landing. At this point we think the odds still point towards a soft landing given slower but still very healthy income growth, an elevated level of job openings, corporate revenues and guidance, which is decelerating but far from signalling impending doom, and strong balance sheets. We are also attentive to downside risk to growth outside of the US, particularly following disappointing growth-related data in Europe and China. However, falling core inflation is also allowing respective central banks inside and outside of the US to loosen policy, cushioning downside risks and brightening the forward outlook. With the Fed likely to begin a measured cutting cycle in September – supported by a more benign inflation path – we will soon enter into a period of synchronized global easing (ex. Japan). This should create a supportive backdrop for risk assets, as investors gain confidence that central banks will provide foam under the runway should economies cool further.

Despite the solid macro backdrop, we still see challenging technical conditions in the immediate future. First, while there have been adjustments in prices, positioning in risk assets still appears to be long across the market. Second, on an index level, we are mindful of seasonal patterns which show weaker risk asset performance and higher volatility in August and September. Given lingering concerns about the state of the global economy and a tight political race, volatility can easily increase during the coming illiquid period. Furthermore, as the US presidential election comes more into focus, scrutiny on potential US foreign policy implications could lead to premiums being repriced across risk assets. In particular, the risks from blanket trade tariffs being imposed on US imports could lead to additional cross asset volatility.

In the coming months, we expect a benign slowdown in growth and inflation to kick start Fed easing and reinforce faith in cycle extension. Economic narratives have switched frequently this cycle, with growth concerns becoming apparent in late July. That said, we do not want to react too aggressively to one month's data point. This is particularly the case for the US labour report, where we scope for irregularities in the data relating to weather effects and temporary factors. In addition, there is not clear evidence of a large pick-up in permanent layoffs. Our base case remains that the economy will be able to soft land, with earnings growth remaining positive, and central banks having plenty of room to ease policy. Indeed, increased concern about growth and reduced concern about inflation could shift the stock-bond correlation from positive to negative, which should prove supportive of multi asset investment approaches, reminding investors of the importance of high quality fixed income to diversify portfolios.

Within the portfolio, we retain a modest overweight to equities as of the end of the period in review. We retain a small overweight in US equities, with a preference for more defensive income equities, and an overweight in European equities, with a preference for European banks. We also maintain a relative value preference for UK value equities versus the broad UK market. On the fixed income side, we favour Asian high yield funded out of the more expensive US high yield market. We also have an overweight exposure in European high yield and Chinese government bonds on a hedged basis. Elsewhere in the portfolio, we closed our global REITs position. Across our active FX positioning, we favour the Japanese yen (JPY), Norwegian krone (NOK), US dollar (USD), and Brazilian real (BRL), funding out of euro (EUR), Canadian dollar (CAD), Chinese renminbi (CNY) and New Zealand dollar (NZD).

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
	£000s
Purchases:	
US Treasury Bill 0% 17/10/2024	6,245
US Treasury Bill 0% 21/11/2024	6,090
US Treasury Bill 0% 12/09/2024	5,857
US Treasury Bill 0% 08/08/2024	5,797
US Treasury Bill 0% 19/12/2024	5,333
US Treasury Bill 0% 11/07/2024	5,043
US Treasury Bill 0% 16/05/2024	3,909
US Treasury Bill 0% 13/06/2024	3,893
UBS (Lux) Bond SICAV - Global Corporates (USD)	1,971
US Treasury Bill 0% 16/01/2025	1,887
Subtotal	46,025
Total cost of purchases, including the above, for the period	53,097

	Proceeds
	£000s
Sales:	
US Treasury Bill 0% 21/03/2024	10,202
US Treasury Bill 0% 22/02/2024	7,126
US Treasury Bill 0% 16/05/2024	5,163
US Treasury Bill 0% 13/06/2024	5,088
US Treasury Bill 0% 11/07/2024	5,028
Amundi Index FTSE EPRA NAREIT Global UCITS ETF	4,566
US Treasury Bill 0% 18/04/2024	4,419
Total proceeds from sales for the period	41,592

Portfolio statement*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 16.78% (13.90%)			
Government Bonds - 16.78% (13.90%)			
US Treasury Bill 0% 08/08/2024	\$7,500,000	5,835	3.14
US Treasury Bill 0% 12/09/2024	\$7,500,000	5,805	3.12
US Treasury Bill 0% 17/10/2024	\$8,000,000	6,161	3.32
US Treasury Bill 0% 21/11/2024	\$8,000,000	6,131	3.30
US Treasury Bill 0% 19/12/2024	\$7,000,000	5,347	2.88
US Treasury Bill 0% 16/01/2025	\$2,500,000	1,902	1.02
Total Government Bonds		31,181	16.78
Total Debt Securities		31,181	16.78
Collective Investment Schemes - 80.38% (82.38%)			
UK Authorised Collective Investment Schemes - 7.90% (7.62%)			
UBS UK Equity Income Fund	14,439	14,684	7.90
		14,684	7.90
Offshore Collective Investment Schemes - 72.48% (74.76%)			
UBS (Lux) Bond Fund - Asia Flexible (USD)	553	3,785	2.04
UBS (Lux) Bond Fund - Euro High Yield (EUR)	1,458	11,679	6.29
UBS (Lux) Bond SICAV - Asian High Yield (USD)	41,802	1,906	1.03
UBS (Lux) Bond SICAV - China Fixed Income (RMB)	690	7,999	4.31
UBS (Lux) Bond SICAV - Global Corporates (USD)	2,296	18,955	10.20
UBS (Lux) Bond SICAV - USD High Yield (USD)	2,766	19,416	10.45
UBS (Lux) Emerging Economies Fund - Global Bond (USD)	1,777	11,221	6.04
UBS (Lux) Equity SICAV - Euro Countries Income (EUR)	975	5,860	3.15
UBS (Lux) Equity SICAV - Global High Dividend (USD)	1,239	11,275	6.07
UBS (Lux) Equity SICAV - Small Caps Europe Sustainable (EUR)	205	2,816	1.52
UBS (Lux) Equity SICAV - US Income Sustainable (USD)	2,452	22,167	11.93
UBS (Lux) Fund Solutions - Factor MSCI EMU Quality (USD)	100,178	2,180	1.17
UBS (Lux) Key Selection SICAV - Global Equities (USD)	33,593	9,223	4.95
UBS IRL ETF PLC - Factor MSCI USA Quality ESG UCITS ETF Acc	157,530	6,204	3.33
Total Offshore Collective Investment Schemes		134,686	72.48
Total Collective Investment Schemes		149,370	80.38
Futures - 0.33% (1.34%)			
CBT - Ultra T-bond Futures September 2024	102	330	0.18
E-Mini 500 S&P Futures September 2024	84	35	0.02
EUC - 10 Year Euro Bund Futures September 2024	32	91	0.05

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Futures - 0.33% (1.34%) (continued)			
EUX - Euro High Yield Bond Index Futures September 2024	75	28	0.02
EUX - Euro Stoxx 50 Futures September 2024	55	(23)	(0.01)
EUX - Euro Stoxx Banks Futures September 2024	640	202	0.11
FTSE - 100 Index Futures September 2024	(93)	(131)	(0.07)
Long Gilt Futures September 2024	19	39	0.02
OSE - Topix Index Futures September 2024	40	8	0.00
SFE - 10 Year T-bond September 2024	28	10	0.01
Total Futures		589	0.33
Forward Currency Contracts - -0.62% (-0.03%)			
Sell UK sterling	(£6,130,192)	(6,130)	
Buy Japanese yen	¥1,252,700,000	6,531	
Expiry date 22 August 2024		401	0.22
Sell New Zealand dollar	(NZD14,985,000)	(6,939)	
Buy UK sterling	£7,007,976	7,008	
Expiry date 22 August 2024		69	0.04
Sell UK sterling	(£7,284,541)	(7,285)	
Buy Norwegian krone	NOK102,240,000	7,307	
Expiry date 22 August 2024		22	0.01
Sell Chinese yuan	(CNY39,435,000)	(4,290)	
Buy US dollar	\$5,533,572	4,309	
Expiry date 22 August 2024		19	0.01
Sell Australian dollar	(AUD1,305,000)	(664)	
Buy UK sterling	£679,348	679	
Expiry date 22 August 2024		15	0.01
Sell Canadian dollar	(CAD11,270,000)	(6,357)	
Buy UK sterling	£6,357,337	6,357	
Expiry date 22 August 2024		-	0.00
Sell Euro	(€35,880,000)	(30,321)	
Buy UK sterling	£30,193,522	30,194	
Expiry date 22 August 2024		(127)	(0.07)

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.62% (-0.03%) (continued)			
Sell Chinese yuan	(CNH97,490,000)	(10,538)	
Buy UK sterling	£10,336,352	10,336	
Expiry date 22 August 2024		(202)	(0.11)
Sell US dollar	(\$11,787,475)	(9,178)	
Buy Brazilian real	BRL64,560,000	8,880	
Expiry date 22 August 2024		(298)	(0.16)
Sell US dollar	(\$138,965,000)	(108,198)	
Buy UK sterling	£107,139,276	107,139	
Expiry date 22 August 2024		(1,059)	(0.57)
Total Forward Currency Contracts		(1,160)	(0.62)
Portfolio of investments		179,980	96.87
Other net assets		5,806	3.13
Total net assets		185,786	100.00

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

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

Summary of portfolio investments

as at 31 July 2024

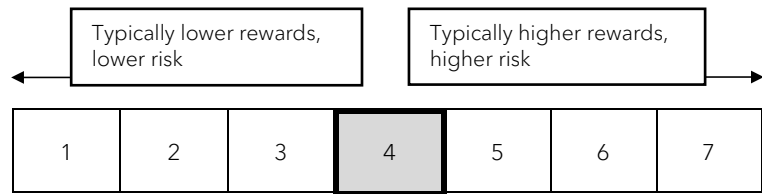
	31 July 2024		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	31,181	16.78	23,725	13.90
Total bonds	31,181	16.78	23,725	13.90
Forward currency contracts - assets	526	0.29	341	0.20
Collective Investment Schemes	149,370	80.38	140,634	82.38
Futures - assets	743	0.41	2,312	1.36
Investments as shown in the balance sheet	181,820	97.86	167,012	97.84
Forward currency contracts - liabilities	(1,686)	(0.91)	(387)	(0.23)
Futures - liabilities	(154)	(0.08)	(28)	(0.02)
Total value of investments	179,980	96.87	166,597	97.59

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income		
	31.07.24	31.01.24	31.01.23**
	p	p	p
Change in net assets per share			
Opening net asset value per share	87.89	87.90	100.00
Return before operating charges*	5.32	5.08	(7.38)
Operating charges	(0.34)	(0.71)	(0.75)
Return after operating charges*	4.98	4.37	(8.13)
Distributions+	(2.01)	(4.38)	(3.97)
Closing net asset value per share	90.86	87.89	87.90
 *after direct transaction costs of++:	 0.00	 0.00	 0.01
 Performance			
Return after charges	5.67%	4.97%	(8.13%)
 Other information			
Closing net asset value (£000s)	84,168	76,726	46,566
Closing number of shares	92,639,262	87,297,781	52,978,323
Operating charges+++	0.77%	0.83%	0.84%
Direct transaction costs	0.00%	0.00%	0.01%
 Prices			
Highest share price (p)	91.55	89.29	99.99
Lowest share price (p)	87.63	79.92	83.07

+Rounded to 2 decimal places.

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

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

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

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

Comparative tables (continued)

	A Accumulation		
	31.07.24	31.01.24	31.01.23**
	p	p	p
Change in net assets per share			
Opening net asset value per share	96.70	91.88	100.00
Return before operating charges*	5.90	5.58	(7.35)
Operating charges	(0.38)	(0.76)	(0.77)
Return after operating charges*	5.52	4.82	(8.12)
Distributions+	(2.23)	(4.68)	(4.05)
Retained distribution on accumulation shares+	2.23	4.68	4.05
Closing net asset value per share	102.22	96.70	91.88
 *after direct transaction costs of++:	 0.00	 0.00	 0.01
 Performance	 5.71%	 5.25%	 (8.12%)
Return after charges			
 Other information			
Closing net asset value (£000s)	101,618	93,990	67,235
Closing number of shares	99,415,349	97,195,244	73,173,435
Operating charges+++	0.77%	0.83%	0.84%
Direct transaction costs	0.00%	0.00%	0.01%
 Prices			
Highest share price (p)	102.53	96.90	99.99
Lowest share price (p)	96.46	86.48	85.52

+Rounded to 2 decimal places.

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

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

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

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

Distribution tables*for the six months ended 31 July 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
28.03.24	group 1	month 1	0.257	-	0.257	0.253
28.03.24	group 2	month 1	0.106	0.151	0.257	0.253
30.04.24	group 1	month 2	0.330	-	0.330	0.266
30.04.24	group 2	month 2	0.171	0.159	0.330	0.266
31.05.24	group 1	month 3	0.302	-	0.302	0.355
31.05.24	group 2	month 3	0.108	0.194	0.302	0.355
28.06.24	group 1	month 4	0.339	-	0.339	0.364
28.06.24	group 2	month 4	0.152	0.187	0.339	0.364
31.07.24	group 1	month 5	0.366	-	0.366	0.744
31.07.24	group 2	month 5	0.146	0.220	0.366	0.744
30.08.24	group 1	interim	0.418	-	0.418	0.271
30.08.24	group 2	interim	0.154	0.264	0.418	0.271

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

Month 2 distributions:

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

Month 3 distributions:

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

Month 4 distributions:

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

Month 5 distributions:

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

Interim distributions:

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

Distribution tables (continued)
for the six months ended 31 July 2024

Distributions on A Accumulation shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
28.03.24	group 1	month 1	0.283	-	0.283	0.265
28.03.24	group 2	month 1	0.117	0.166	0.283	0.265
30.04.24	group 1	month 2	0.364	-	0.364	0.279
30.04.24	group 2	month 2	0.189	0.175	0.364	0.279
31.05.24	group 1	month 3	0.334	-	0.334	0.373
31.05.24	group 2	month 3	0.119	0.215	0.334	0.373
28.06.24	group 1	month 4	0.376	-	0.376	0.384
28.06.24	group 2	month 4	0.169	0.207	0.376	0.384
31.07.24	group 1	month 5	0.408	-	0.408	0.790
31.07.24	group 2	month 5	0.221	0.187	0.408	0.790
30.08.24	group 1	interim	0.468	-	0.468	0.290
30.08.24	group 2	interim	0.177	0.291	0.468	0.290

Equalisation

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

Accumulation distributions

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

Month 1 distributions:

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

Month 2 distributions:

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

Month 3 distributions:

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

Month 4 distributions:

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

Month 5 distributions:

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

Interim distributions:

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

Financial statements - True Potential UBS Income (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		6,488		(1,254)
Revenue	4,567		3,570	
Expenses	(660)		(485)	
Interest payable and similar charges	(4)		(14)	
Net revenue before taxation	3,903		3,071	
Taxation	(408)		(286)	
Net revenue after taxation		3,495		2,785
Total return before distributions		9,983		1,531
Distributions		(4,024)		(3,173)
Change in net assets attributable to shareholders from investment activities		5,959		(1,642)

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		170,716*		113,801
Amounts receivable on issue of shares	12,951		29,828	
Amounts payable on cancellation of shares	(6,056)		(9,852)	
		6,895		19,976
Dilution levy		1		-
Change in net assets attributable to shareholders from investment activities		5,959		(1,642)
Retained distribution on accumulation shares		2,215		1,930
Closing net assets attributable to shareholders		185,786		134,065

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024 £000s	31 January 2024 £000s
Assets:		
Fixed assets:		
Investments	181,820	167,012
Current assets:		
Debtors	483	947
Cash and bank balances and amounts held at futures clearing houses and brokers	6,431	4,570
Total assets	<u>188,734</u>	<u>172,529</u>
Liabilities:		
Investment liabilities	(1,840)	(415)
Creditors:		
Bank overdraft	-	(479)
Cash overdraft at clearing houses	-	(26)
Distribution payable	(387)	(384)
Other creditors	(721)	(509)
Total liabilities	<u>(2,948)</u>	<u>(1,813)</u>
Net assets attributable to shareholders	<u>185,786</u>	<u>170,716</u>

True Potential Waverton Income

Sub-Investment Manager's report

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

Investment Objective and Policy

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

The Sub-Fund will provide exposure to a diversified portfolio – using a multi-asset income strategy, combining different asset classes such as: shares, bonds, cash and alternative investments in real assets (investments in physical assets such as real estate, commodities, and infrastructure) and structured products (securities linked to the performance of other assets) – 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.

There are no geographic restrictions on the investments.

The Sub-Fund may also invest in shares; corporate bonds; government bonds; money-market instruments; closed-ended funds; securities linked to the performance of other assets (including securities which embed a derivative); derivatives and deposits. This may include securities (such as shares, bonds and investment trusts) linked to physical assets.

The portfolio will typically be invested with the following exposures:

- 20% - 75% in listed shares (the exposure within normal market conditions is expected to be 60%);
- 10% - 50% in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest) (the exposure within normal market conditions is expected to be 28%);
- 0% - 30% in structured products and/or notes linked to credit, commodity or equity markets (the exposure within normal market conditions is expected to be 6%); and
- 0% - 20% in money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be 6%).

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:

- limit the effects of price changes in other currencies;
- gain exposure to a particular asset class, sector or index aiming to improve returns in rising or falling markets and control risk.

The Sub-Fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 10% 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 Activities

The True Potential Waverton Income Fund returned +4.6% for the period 1 February 2024 to 31 July 2024 (NAV-based return, source: Morningstar).

Equities contributed positively (+3.3%), Fixed Income (+0.74%) and Alternatives (+1.2%) (source: Factset).

Global stock markets registered strong gains through the period. The first half saw a broad-based rally across various industry groups, with energy, financial and industrial stocks almost keeping up with the technology and communication sectors. However, this trend shifted in the second half of the period, as the dominance of the "Magnificent Seven" became increasingly pronounced, accounting for over 100% of the MSCI ACWI's advance.

While 10-year treasury yields were little changed from the start (3.9%) to the end (4.0%) of the period, this masks continued volatility in US bond markets, with yields reaching a peak of 4.7% in April. This reflects the ebb and flow of sentiment regarding US economic growth and inflation, with the most recent data indicating a gradually slowing US economy that is broadly helpful to a benign inflation outlook.

Across the period, our performance was driven by Equities, with individual top performers including GE Aerospace (+61%) and Hitachi (+37%). GE Aerospace, formerly part of General Electric, became an independent company in April, aligning with our original investment strategy. Now free from the conglomerate structure, it has established itself as a pure-play aerospace business, holding a dominant 50% share in a duopolistic market. Hitachi, a Japanese multinational conglomerate, is being rewarded by shareholders for its active approach to corporate simplification. They recently announced that it would sell down two further lower margins, low growth and non-core unlisted subsidiaries over the next year. Its two core businesses are well-positioned for both the energy transition and digitalisation. During the period they also conducted a 5-1 stock split, which should help with trading liquidity. Activities during the period included selling Costco (COST), which, when sold, was trading at 48x historic earnings and 45x forward earnings (i.e. taking account of next year's earnings growth). COST's average PE ratio going back to 1995 is c.25x. Multiple expansion without change in business fundamentals is simply borrowing returns from the future. For example, in the late 1990s, Walmart (WMT) traded at almost 60x earnings, and while the business continued to perform just fine, it took 12 years before the shares reached a new market high – 12 years for the business to grow into the market's 1999 valuation. We began trimming our position prior and finally exited in March '24. We also purchased a holding in Asahi, the world's #3 brewer and leader in many geographies. There is significant room for margin expansion coupled with topline growth driven by premiumisation. The European management (ex SAB Miller) is the operational gold standard, a standard which is now rolled out in Japan, allowing for significant "self-help" over the coming years.

Within Fixed Income, we have continued to execute a barbell approach, with a mix of short-dated credit and longer duration government bonds, with a preference for Gilts. Our simple view is that government bonds look attractively priced compared to inflation, which continues to follow a downward trajectory. We also think that any level of disappointment in growth (and also the scenario of inflation reaching central bank targets) could easily lead to a downward shift of the yield curve, which would yield capital gains to owners of duration exposure.

Within Alternatives, we topped up several deeply discounted investment trusts and sold Supermarket Income Reit (SUPR), in favour of Empiric Student Living (ESP). Whilst we were comfortable with the SUPR NAV and operational performance, we were concerned on cash coverage/dividend risks as over-rented properties come up for renewal. On a 20% discount, it was comparable with ESP's discount, a UK-listed and focused student living property company. Student living, when done well and located in the right locations, have a ~100% occupancy rate with a ~100% tenant turnover rate, meaning management can drive rental growth ~in line with or ahead of inflation over time. We think ESP will have more self-help opportunities in the coming years, be less prone to duration-driven market gyrations (its income duration is c.1 year) and have a relatively new management team incentivised to drive value.

Throughout the period, the Sub-Fund made two distributions and is currently annualising a yield of ~3.5%. The majority of the income contribution came from the fixed income & alternatives allocation, allowing us to concentrate on capital growth within the equity allocation. The portfolio also benefitted from the attractive yield available on cash, which is partially allocated to a money market fund yielding ~5%.

Investment Strategy and Outlook

Our analysis combines insights from portfolio companies, equity research, and macro data to form a comprehensive view of growth and inflation. We maintain our stance that inflation is declining due to moderating wage pressures, normalising labour markets (tracking the Beveridge Curve closely), and falling rental costs. In the US, owner's equivalent rent (OER) inflation continues to decline month-on-month, which alone should see headline inflation fall towards 2% in the coming 12 months, all else equal. In the UK, we see room for further declines – roughly 1% of the headline 2% rate is just one category (restaurants and hotels), and a further 0.5 percentage points is recreation & culture. This could be a seasonal bump that would unwind later in the year, meaning the Bank of England would be well behind the curve. The recent August CPI prints are supportive of these factors. In Japan, inflation is bucking the trend and is on the rise. Much of this has been currency-driven to date (imported goods such as food and fuel have been the main drivers of headline price rises). Couple this with a fairly anaemic growth rate, and we question the longevity of the headline CPI's strength.

Consumption remains steady for now. However, we continue to see signs of a labour market slowdown in the US, which will slow consumption and, consequently, growth. However, the service economy remains robust (as indicated in the most recent ISM Services PMI), and daily/weekly credit card, cinema bookings, and other consumer-related data continue to suggest consumer spending remains solid.

Investment activity remains concentrated on large-scale projects, primarily driven by US-based mega-projects. Smaller construction projects and capex intentions among small businesses remain subdued, with the manufacturing sector overall in recessionary territory. While there is a long-term opportunity in reshoring and infrastructure development benefiting companies involved in these areas, a broader-based uptick in construction spending would be a healthy environment to which we would want exposure. We, therefore, remain similarly positioned, contingent on the absence of significant deterioration in consumer data, employment figures, or corporate outlook (~35% equity, ~30% fixed income, ~20% alternatives, remainder cash).

In terms of strategy, we continue to deploy the same philosophy and process. Equities are driven fundamentally from the bottom up, diversified by region and industry. We seek to identify those companies where we have greater confidence in their ability to deliver FCF growth over the medium/long term (preferably via multiple drivers) irrespective of the wider macroeconomic backdrop. We see considerable value from our alternative exposure, with asset values supported by solid fundamentals. The improved political climate and interest rate environment in the UK should both be supportive. Within Fixed Income, we are running a weighted average credit rating of A, a duration of ~8.7 and a yield to maturity of 5.2%.

The Sub-Fund's income is well diversified across asset & sub-asset classes, and given the attractive yields still on offer, we expect the income profile to remain around 3.5-4%.

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
	£000s
Purchases:	
UK Gilt 0.875% 31/01/2046	1,432
UK Gilt 3.75% 29/01/2038	1,425
Siemens	658
Ambipar 9.875% 06/02/2031	629
Empiric Student Property	578
Allianz 3.5% Perpetual	577
UK Gilt 4.25% 07/03/2036	508
Sumitomo Mitsui Financial Group	507
Ferguson	496
WE Soda Investments Holding 9.50% 06/10/2028	492
Subtotal	7,302
Total cost of purchases, including the above, for the period	12,933
	Proceeds
	£000s
Sales:	
US Treasury Bond 1.25% 15/05/2050	1,753
UK Gilt 3.75% 29/01/2038	775
Visa 'A'	760
Costco Wholesale	733
NextEra Energy 3.8% VRN 15/03/2082	719
Orsted 2.5% VRN 18/02/3021	717
GCP Asset Backed Income Fund	690
CME Group	689
UK Treasury Gilt 2.5% IL 17/07/2024	639
Taiwan Semiconductor Manufacturing	615
Subtotal	8,090
Total proceeds from sales, including the above, for the period	23,140

Portfolio statement*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 31.13% (33.03%)			
Corporate Bonds - 11.25% (13.17%)			
Allianz 3.5% Perpetual**	\$800,000	589	0.76
Ambipar 9.875% 06/02/2031	\$800,000	607	0.79
Burford Capital Global Finance 6.25% 15/04/2028	\$900,000	684	0.89
Electricite de France 5.875% VRN Perpetual**	£500,000	481	0.62
Enbridge 6% VRN 15/01/2077**	\$400,000	303	0.39
Enbridge 7.375% VRN 15/01/2083**	\$500,000	392	0.51
International Distribution Services 7.375% 14/09/2030	£400,000	417	0.54
Lloyds Bank PLC 7.625% 22/04/2025	£500,000	507	0.66
Luminis 0% 22/06/2029	£262,000	263	0.34
Rothsay Life 6.875% VRN Perpetual**	£800,000	765	0.99
SG Issuer 0% 11/02/2041	£664,000	749	0.97
Societe Generale 8% VRN Perpetual**	\$800,000	625	0.81
Society of Lloyds 4.75% 30/10/2024	£400,000	399	0.52
Standard Chartered 7.014% Perpetual**	\$600,000	476	0.62
UBS Group 2.125% VRN 12/09/2025**	£300,000	299	0.39
Var Energi 7.862% 15/11/2083**	€700,000	647	0.84
WE Soda Investments Holding 9.50% 06/10/2028	\$600,000	479	0.61
Total Corporate Bonds		8,682	11.25
Government Bonds - 15.69% (14.48%)			
Romanian Government International 3.624% 26/05/2030	€700,000	553	0.72
UK Gilt 0.875% 31/01/2046	£3,700,000	1,873	2.43
UK Gilt 1.75% 07/09/2037	£4,800,000	3,640	4.72
UK Gilt 3.25% 22/01/2044	£2,000,000	1,685	2.18
UK Gilt 3.75% 29/01/2038	£3,160,000	3,012	3.90
US Treasury Bond 1.25% 15/05/2050	\$1,700,000	679	0.88
US Treasury Bond 3.625% 15/02/2044	\$950,000	659	0.86
Total Government Bonds		12,101	15.69
Government Index-Linked - 4.19% (5.38%)			
US Treasury 0.125% IL 15/10/2024	\$1,000,000	945	1.22
US Treasury 0.25% IL 15/01/2025	\$950,000	960	1.24
US Treasury 1% IL 15/02/2046	\$1,600,000	1,326	1.73
Total Government Index-Linked		3,231	4.19
Total Debt Securities		24,014	31.13

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 50.53% (51.13%)			
United Kingdom - 11.60% (11.27%)			
Basic Materials - 0.49% (0.00%)			
Anglo American	16,204	381	0.49
Consumer Goods - 0.26% (0.34%)			
Diageo	8,298	202	0.26
Consumer Services - 0.41% (0.42%)			
Persimmon	20,045	320	0.41
Financials - 4.92% (5.43%)			
BioPharma Credit	952,718	668	0.87
HICL Infrastructure	844,358	1,072	1.39
Home REIT***	320,143	-	-
PRS REIT	1,655,232	1,329	1.72
Urban Logistics REIT	583,480	727	0.94
Total Financials		3,796	4.92
Healthcare - 1.78% (1.71%)			
AstraZeneca	11,192	1,370	1.78
Industrials - 0.74% (1.19%)			
Intertek Group	11,347	570	0.74
Oil & Gas - 2.27% (2.18%)			
Shell	61,436	1,748	2.27
Real Estate - 0.73% (0.00%)			
Empiric Student Property	581,662	561	0.73
Total United Kingdom		8,948	11.60
Canada - 1.14% (0.73%)			
Canadian Pacific Kansas City	13,629	878	1.14
Channel Islands - 8.76% (10.47%)			
3i Infrastructure	472,679	1,652	2.14
Fair Oaks Income	1,316,589	559	0.72
GCP Asset Backed Income Fund	876,525	666	0.86
Real Estate Credit Investment	827,679	1,018	1.32

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 50.53% (51.13%) (continued)			
Channel Islands - 8.76% (10.47%) (continued)			
Sequoia Economic Infrastructure Income Fund	1,273,384	1,043	1.35
Starwood European Real Estate Finance	723,718	673	0.87
Taylor Maritime Investments	748,671	606	0.79
TwentyFour Income Fund	521,500	547	0.71
Total Channel Islands		6,764	8.76
France - 0.96% (1.52%)			
LVMH	1,337	740	0.96
Germany - 1.89% (1.24%)			
Deutsche Telekom	44,501	901	1.17
Siemens	3,872	552	0.72
Total Germany		1,453	1.89
Hong Kong - 0.55% (0.56%)			
HK Exchanges & Clearing	18,300	423	0.55
Italy - 0.00% (0.55%)			
Japan - 3.66% (2.79%)			
Asahi Group Holdings	11,200	323	0.42
Hitachi	55,500	946	1.23
Keyence	2,300	787	1.02
Sumitomo Mitsui Financial Group	10,200	578	0.75
Toyota Motor	12,300	188	0.24
Total Japan		2,822	3.66
Singapore - 0.48% (0.42%)			
United Overseas Bank	19,700	371	0.48
Spain - 3.03% (3.35%)			
Amadeus IT 'A'	22,986	1,187	1.54
Industria de Diseno Textil	30,562	1,151	1.49
Total Spain		2,338	3.03
Switzerland - 0.45% (0.00%)			
TE Connectivity	2,918	347	0.45
Taiwan - 0.00% (0.72%)			

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 50.53% (51.13%) (continued)			
United States - 18.01% (17.51%)			
Alphabet 'A'	10,696	1,435	1.86
Amazon.com	6,112	883	1.14
American Express	5,612	1,106	1.43
CME Group	5,154	791	1.03
Coca-Cola	23,571	1,232	1.60
Ferguson	2,488	426	0.54
GE Vernova	969	131	0.17
General Electric	3,870	509	0.66
Marsh & McLennan	3,159	545	0.71
Microsoft	2,174	709	0.92
Newmont	12,458	470	0.61
Qualcomm	4,561	620	0.80
Schlumberger	17,061	641	0.83
Synopsys	481	206	0.27
Thermo Fisher Scientific	937	447	0.58
United Rentals	619	359	0.47
UnitedHealth Group	1,916	842	1.09
Visa 'A'	6,779	1,398	1.81
Yum China Holding	21,316	504	0.65
Zoetis	4,601	645	0.84
Total United States		13,899	18.01
Total Equities		38,983	50.53
Warrants - 0.01% (0.03%)			
Goldman Sachs International Warrants 31/01/2025	1,538	6	0.01
Total Warrants		6	0.01
Collective Investment Schemes - 2.22% (2.51%)			
Offshore Collective Investment Schemes - 2.22% (2.51%)			
MontLake Crabel Gemini UCITS Fund	14,670	1,714	2.22
Total Offshore Collective Investment Schemes		1,714	2.22
Total Collective Investment Schemes		1,714	2.22
Exchange Traded Commodities - 1.51% (0.97%)			
Invesco Physical Gold ETC	6,408	1,166	1.51
Total Exchange Traded Commodities		1,166	1.51
Futures - 0.00% (-0.02%)			

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.01% (0.01%)			
Sell Euro	(€1,400,000)	(1,184)	
Buy UK sterling	£1,188,382	1,188	
Expiry date 25 September 2024		4	0.01
Total Forward Currency Contracts		4	0.01
Portfolio of investments		65,887	85.41
Other net assets		11,258	14.59
Total net assets		77,145	100.00

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

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

**Variable interest security

***Suspended

Summary of portfolio investments

as at 31 July 2024

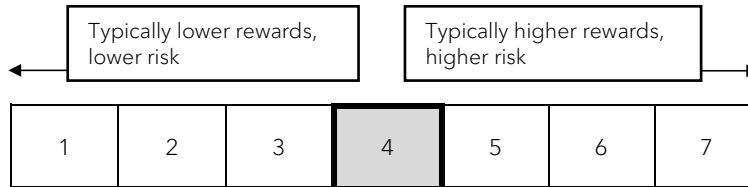
	31 July 2024		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	20,838	27.01	23,164	27.22
Investments of below investment grade	2,913	3.78	4,653	5.47
Unrated bonds	263	0.34	292	0.34
Total bonds	24,014	31.13	28,109	33.03
Forward currency contracts – assets	4	0.01	10	0.01
Collective Investment Schemes	1,714	2.22	2,137	2.51
Exchange Traded Commodities	1,166	1.51	825	0.97
Equities	38,983	50.53	43,509	51.13
Warrants	6	0.01	29	0.03
Investments as shown in the balance sheet	65,887	85.41	74,619	87.68
Forward currency contracts – liabilities	-	-	(1)	(0.00)
Futures – liabilities	-	-	(13)	(0.02)
Total value of investments	65,887	85.41	74,605	87.66

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income		
	31.07.24	31.01.24	31.01.23**
	p	p	p
Change in net assets per share			
Opening net asset value per share	92.29	92.49	100.00
Return before operating charges*	4.68	3.78	(3.84)
Operating charges	(0.42)	(0.84)	(0.93)
Return after operating charges*	4.26	2.94	(4.77)
Distributions+	(1.81)	(3.14)	(2.74)
Closing net asset value per share	94.74	92.29	92.49
 *after direct transaction costs of++:	 (0.01)	 0.03	 0.18
Performance			
Return after charges	4.62%	3.18%	(4.77%)
Other information			
Closing net asset value (£000s)	31,965	34,453	28,069
Closing number of shares	33,739,962	37,332,414	30,348,255
Operating charges+++	0.89%	0.92%	0.99%
Direct transaction costs	(0.01%)	0.03%	0.19%
Prices			
Highest share price (p)	95.85	94.11	100.70
Lowest share price (p)	92.06	87.59	88.25

+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.

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

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

Comparative tables (continued)

	A Accumulation		
	31.07.24	31.01.24	31.01.23**
	p	p	p
Change in net assets per share			
Opening net asset value per share	98.34	95.20	100.00
Return before operating charges*	5.00	4.01	(3.86)
Operating charges	(0.45)	(0.87)	(0.94)
Return after operating charges*	4.55	3.14	(4.80)
Distributions+	(1.94)	(3.28)	(2.77)
Retained distribution on accumulation shares+	1.94	3.28	2.77
Closing net asset value per share	102.89	98.34	95.20
 *after direct transaction costs of++:	 (0.01)	 0.03	 0.18
 Performance			
Return after charges	4.63%	3.30%	(4.80%)
 Other information			
Closing net asset value (£000s)	45,180	50,654	46,345
Closing number of shares	43,909,860	51,509,383	48,679,832
Operating charges+++	0.89%	0.92%	0.99%
Direct transaction costs	(0.01%)	0.03%	0.19%
 Prices			
Highest share price (p)	103.04	98.68	100.70
Lowest share price (p)	98.11	91.80	89.32

+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.

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

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

Distribution tables*for the six months ended 31 July 2024***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
28.06.24	group 1	quarter 1	0.842	-	0.842	0.841
28.06.24	group 2	quarter 1	0.480	0.362	0.842	0.841
30.09.24	group 1	interim	0.969	-	0.969	0.781
30.09.24	group 2	interim	0.561	0.408	0.969	0.781

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 2024
Group 2	Shares purchased 1 February 2024 to 30 April 2024

Interim distributions:

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

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
28.06.24	group 1	quarter 1	0.897	-	0.897	0.866
28.06.24	group 2	quarter 1	0.541	0.356	0.897	0.866
30.09.24	group 1	interim	1.041	-	1.041	0.812
30.09.24	group 2	interim	0.542	0.499	1.041	0.812

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 2024
Group 2	Shares purchased 1 February 2024 to 30 April 2024

Interim distributions:

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

Financial statements - True Potential Waverton Income (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		2,425		(1,708)
Revenue	1,797		1,542	
Expenses	(310)		(290)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,487		1,251	
Taxation	(171)		(117)	
Net revenue after taxation		1,316		1,134
Total return/(deficit) before distributions		3,741		(574)
Distributions		(1,564)		(1,367)
Change in net assets attributable to shareholders from investment activities		2,177		(1,941)

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		85,107*		74,414
Amounts receivable on issue of shares	4,396		11,517	
Amounts payable on cancellation of shares	(15,437)		(6,450)	
		(11,041)		5,067
Dilution levy		21		-
Change in net assets attributable to shareholders from investment activities		2,177		(1,941)
Retained distribution on accumulation shares		881		847
Closing net assets attributable to shareholders		77,145		78,387

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024	31 January 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	65,887	74,619
Current assets:		
Debtors	417	500
Cash and bank balances and amounts held at futures clearing houses and brokers	11,517	10,541
Total assets	<u>77,821</u>	<u>85,660</u>
Liabilities:		
Investment liabilities	-	(14)
Creditors:		
Distribution payable	(327)	(292)
Other creditors	(349)	(247)
Total liabilities	<u>(676)</u>	<u>(553)</u>
Net assets attributable to shareholders	<u>77,145</u>	<u>85,107</u>

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 period and should not be relied upon to make investment decisions or otherwise.

Investment Objective and Investment 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 Activities

As at the end of July 2024, the portfolio has a 27.68% equity allocation, 51.42% bond allocation, 15.83% cash allocation and 5.07% position in gold and commodities. The portfolio yields 3.5% and duration is at 2.9.

Performance of the Sub-Fund during the period was 3.81% compared to a 3.77% performance of IA Mixed Investment 0-35%, net of charges in GBP.

At the beginning of the period under review, the portfolio's equity tilt was predominantly allocated to US quality growth and Robotics and Digital themes. While inflation levels remained relatively high, we saw the US dollar as an attractive hedge against these elevated inflationary pressures. Elsewhere, we sought to emphasise carry over duration in the fixed income book. Within government bonds this consisted of US and UK short-to-medium maturity sovereign debt, with an initial preference for UK gilts predicated on faster disinflation. While we saw some opportunities in emerging markets local currency debt, we were positive on credit where we believed all-in yields more than compensated us for default risk.

With snap elections called in the UK and the high likelihood of a Labour party victory, we reduced our UK gilt exposure. The prospect for high spending commitments under a Labour government leading to a worsening UK fiscal balance saw us reduce UK gilts in favour of US treasuries, where we still favoured the 10-year treasuries for risk management purposes. On equities, the portfolio remained tilted to themes supported by the strong secular tailwind of the broadening out of AI and its supply chain. Regionally, increasing evidence of stabilisation in China saw us increase our Asia ex. Japan exposure. With the risks of a recession receding, we sought to decrease exposure to Quality in favour of the equal-weighted S&P 500. However, without a fall in US rates the broadening of performance to the rest of the market would take longer to play out. Divergence among major central bank policy, along with our manufacturing view allowed for a more constructive view on the rest of the world versus the US. Our strong global nominal growth story was compounded by secular tailwinds such as the broadening of the AI theme, electrification, infrastructure spending and geopolitical competition.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

At the beginning of the period under review, our view was one of a soft landing in the United States in the first half of the year. We were firmly of the belief that inflation would continue to decline through the first half of the year with the potential for some volatility and uncertainty in the second half of the year. With consumer and corporate balance sheets still healthy and retail sales resilient, we expected growth to surprise to the upside, earnings to recover and default rate expectations to fall. On liquidity, our analysis suggested a tapering of quantitative tightening alongside an expansion of private credit. We expected market breadth to also improve and cash to be reallocated into assets.

As we moved through the year, our global growth outlook remained constructive. Whilst we expected some weakening in services consumption, we believed manufacturing stabilisation would mean that real growth remained supportive. On inflation, we did not expect the headline rate to meet the Federal Reserve's 2% target, however, we believed inflation would remain range-bound around a palatable level, which warranted insurance cuts rather than an easing from the Fed.

We remained cautious of the longer end of the treasury curve given upcoming issuance and election risks linked to continued populist policies. As the year progressed, our view on a manufacturing recovery in the US failed to materialise. We had expected this to benefit more cyclical markets such as Europe and Asia. However, weak manufacturing survey data combined with delayed easing from the Fed suggested this shift might take longer than expected.

This backdrop of softer services with a manufacturing recovering would also allow for a more constructive growth and inflation mix. We saw a stable rates environment as being more helpful for duration-sensitive sectors. A no landing or soft landing scenario was to provide earnings upside for cyclicals. Eventually, market sentiment caught up to our optimistic view in some areas, however positioning was not yet at overbought levels.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
	£000s
Purchases:	
US Treasury NoteBond 4% 15/02/2034	2,753
US Treasury Bill 0% 12/06/2025	1,728
UK Treasury Bill 0% 20/01/2025	1,708
UK Treasury Bill 0% 23/09/2024	1,365
UK Gilt 4.625% 31/01/2034	920
Pictet - Global High Yield	771
Pictet - EUR Short Term High Yield	496
US Treasury NoteBond 4.375% 15/05/2034	467
Invesco Physical Gold ETC	302
UK Treasury Bill 0% 09/12/2024	283
Subtotal	10,793
Total cost of purchases, including the above, for the period	14,656
	Proceeds
	£000s
Sales:	
US Treasury NoteBond 4% 30/06/2028	1,464
UK Treasury Bill 0% 29/07/2024	1,350
UK Treasury Bill 0% 22/07/2024	1,345
UK Treasury Bill 0% 10/06/2024	1,320
UK Gilt 0.375% 22/10/2026	1,021
UK Gilt 3.25% 31/01/2033	934
iShares \$ Short Duration Corp Bond UCITS ETF	776
UK Treasury Bill 0% 23/09/2024	695
iShares Edge MSCI USA Quality Factor UCITS ETF	394
UK Treasury Bill 0% 13/05/2024	277
Subtotal	9,576
Total proceeds from sales, including the above, for the period	12,245

Portfolio statement*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 44.58% (46.17%)			
Government Bonds - 39.07% (40.32%)			
UK Gilt 1.625% 22/10/2028	£1,668,000	1,533	5.43
UK Gilt 4.625% 31/01/2034	£885,000	930	3.30
UK Treasury Bill 0% 23/09/2024	£700,000	695	2.46
UK Treasury Bill 0% 09/12/2024	£290,000	285	1.01
UK Treasury Bill 0% 20/01/2025	£1,750,000	1,708	6.06
US Treasury Bill 0% 12/06/2025	\$2,300,000	1,719	6.09
US Treasury FRN 31/10/2024**	\$1,183,200	921	3.27
US Treasury NoteBond 4% 15/02/2034	\$3,570,000	2,758	9.78
US Treasury NoteBond 4.375% 15/05/2034	\$591,000	470	1.67
Total Government Bonds		11,019	39.07
Government Index-Linked - 5.51% (5.85%)			
UK Treasury Gilt 0.125% IL 22/03/2026	£296,000	439	1.56
US Treasury 0.125% IL 15/07/2026	\$429,000	420	1.49
US Treasury 0.75% IL 15/07/2028	\$445,000	416	1.48
US Treasury 1.125% IL 15/01/2033	\$361,000	279	0.98
Total Government Index-Linked		1,554	5.51
Total Debt Securities		12,573	44.58
Equities - 16.89% (17.00%)			
United Kingdom - 0.55% (0.59%)			
Basic Materials - 0.06% (0.03%)			
Mondi	1,038	16	0.06
BioPharmaceutical - 0.00% (0.01%)			
Consumer Goods - 0.05% (0.13%)			
Reckitt Benckiser	304	13	0.05
Consumer Services - 0.23% (0.00%)			
Compass Group	1,031	25	0.09
InterContinental Hotels Group	222	17	0.06
RELX	633	23	0.08
Total Consumer Services		65	0.23
Healthcare - 0.14% (0.24%)			
AstraZeneca	19	2	0.01

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 16.89% (17.00%) (continued)			
United Kingdom - 0.55% (0.59%) (continued)			
Healthcare - 0.14% (0.24%) (continued)			
Haleon	10,636	37	0.13
Total Healthcare		39	0.14
Mining - 0.00% (0.03%)			
Utilities - 0.07% (0.15%)			
United Utilities Group	1,930	20	0.07
Total United Kingdom		153	0.55
Australia - 0.00 % (0.09%)			
Austria - 0.00 % (0.09%)			
Brazil - 0.18% (0.31%)			
Saneamento Basico do Estado de Sao Paulo	1,500	18	0.06
Suzano Papel e Celulose	4,600	34	0.12
Total Brazil		52	0.18
Canada - 0.08% (0.00%)			
West Fraser Timber	314	22	0.08
Chile - 0.01% (0.00%)			
Empresas	319	2	0.01
Denmark - 0.48% (0.68%)			
Genmab	60	13	0.04
Novo Nordisk A/S	981	101	0.36
Novonesis	436	22	0.08
Total Denmark		136	0.48
Finland - 0.11% (0.15%)			
Stora Enso Oyj	1,291	13	0.04
UPM-Kymmene	43	1	0.00
Valmet	879	19	0.07
Total Finland		33	0.11
France - 0.50% (0.40%)			
Danone	450	23	0.08
EssilorLuxottica	287	51	0.18

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 16.89% (17.00%) (continued)			
France - 0.50% (0.40%) (continued)			
Hermes International	10	17	0.06
Kering	36	9	0.03
L'Oreal	58	20	0.07
Schneider Electric	118	22	0.08
Total France		142	0.50
Germany - 0.49% (0.67%)			
Adidas	17	3	0.01
HelloFresh	638	3	0.01
Infineon Technologies	1,457	39	0.14
Knorr-Bremse	895	56	0.20
RWE	635	19	0.07
Siemens	125	18	0.06
Total Germany		138	0.49
Hong Kong - 0.05% (0.10%)			
Samsonite International	6,300	14	0.05
Ireland - 0.20% (0.00%)			
Pentair	253	17	0.06
STERIS	91	17	0.06
Trane Technologies	85	23	0.08
Total Ireland		57	0.20
Israel - 0.06% (0.11%)			
CyberArk Software	81	16	0.06
Italy - 0.28% (0.40%)			
Ferrari	149	48	0.17
FinecoBank Banca Fineco	147	2	0.01
Moncler	584	27	0.10
Total Italy		77	0.28
Japan - 0.29% (0.65%)			
Fanuc	1,300	30	0.10
Recruit Holdings	1,000	45	0.16
Uni-Charm	300	8	0.03
Total Japan		83	0.29

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 16.89% (17.00%) (continued)			
Netherlands - 0.40% (0.15%)			
Argenx	110	43	0.15
ASML Holding	43	31	0.11
InPost	348	5	0.02
Universal Music Group	809	15	0.05
Wolters Kluwer	155	20	0.07
Total Netherlands		114	0.40
Norway - 0.02% (0.03%)			
Salmar	128	6	0.02
Republic of Korea - 0.02% (0.05%)			
Samsung	25	5	0.02
Singapore - 0.12% (0.19%)			
DBS Group	1,540	33	0.12
South Africa - 0.02% (0.03%)			
Sappi	2,690	6	0.02
Sweden - 0.25% (0.35%)			
Billerud	1,776	14	0.05
Essity Aktiebolag 'B'	1,802	39	0.14
Svenska Cellulosa 'B'	1,604	17	0.06
Total Sweden		70	0.25
Switzerland - 0.48% (0.26%)			
Chocoladefabriken Lindt & Spruengli	2	20	0.07
Compagnie Financiere Richemont	186	22	0.08
Garmin	159	21	0.07
Geberit	44	22	0.08
Givaudan	5	19	0.07
Lonza Group	35	18	0.06
Nestlé	163	13	0.05
Total Switzerland		135	0.48
Taiwan - 0.16% (0.06%)			
Taiwan Semiconductor Manufacturing	2,000	44	0.16

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 16.89% (17.00%) (continued)			
United States - 12.14% (11.64%)			
Advanced Drainage Systems	69	9	0.03
Advanced Micro Devices	193	23	0.08
Albemarle	20	1	0.00
Alphabet 'A'	171	23	0.09
Alphabet 'C'	219	30	0.11
Amazon.com	207	30	0.11
American Express	132	26	0.09
Amgen	86	22	0.08
Apple	212	37	0.13
Applied Materials	344	55	0.20
ASGN	151	11	0.04
Autodesk	244	47	0.17
Avantor	585	13	0.05
Biogen	130	22	0.07
Blueprint Medicines	308	26	0.09
Booking Holdings	21	61	0.22
Boston Scientific	388	22	0.08
Bright Horizons Family Solutions	133	13	0.05
Broadcom	200	24	0.08
Builders FirstSource	99	13	0.05
Cadence Design Systems	30	6	0.02
Celldex Therapeutics	833	25	0.09
Clearwater Paper	708	30	0.11
Core & Main	419	17	0.06
Crowdstrike Holdings	87	16	0.06
Crown Castle REIT	476	40	0.14
Cytokinetics	163	8	0.03
Danaher	65	14	0.05
Darling International	263	8	0.03
Digital Realty Trust	172	20	0.07
Ecolab	318	57	0.20
Elastic	59	5	0.02
Eli Lilly	97	60	0.21
Equinix REIT	124	75	0.27
Ferguson	137	23	0.08
Fiserv	480	61	0.22
Graphic Packaging	700	16	0.06
Hilton Worldwide Holdings	118	20	0.07
IDEX	161	26	0.09
Insmid	158	9	0.03

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 16.89% (17.00%) (continued)			
United States - 12.14% (11.64%) (continued)			
Intellia Therapeutics	148	3	0.01
International Flavors & Fragrances	342	26	0.09
Intra-Cellular Therapies	278	17	0.06
Intuit	81	41	0.15
Intuitive Surgical	59	20	0.07
Ionis Pharmaceuticals	524	20	0.07
Johnson Controls International	278	16	0.06
Kadant	69	18	0.06
KLA-Tencor	111	69	0.25
Krystal Biotech	112	18	0.06
Linde	72	25	0.09
Louisiana-Pacific	417	32	0.11
Lowe's Cos	129	24	0.09
Lululemon Athletica	52	10	0.04
Marriott International 'A'	348	61	0.22
Marvell Technology	1,233	63	0.22
Mastercard	56	20	0.07
McCormick & Co	351	21	0.07
MercadoLibre	3	4	0.01
Mercer International	976	6	0.02
Meta Platforms	80	29	0.10
Micron Technology	161	14	0.05
Microsoft	365	119	0.42
Mirum Pharmaceuticals	176	5	0.02
MoonLake Immunotherapeutics	159	5	0.02
Natera	226	18	0.06
Netflix	81	40	0.14
Neurocrine Biosciences	504	55	0.20
NextEra Energy	793	46	0.16
NVIDIA	770	69	0.24
NXP Semiconductors	435	87	0.31
ON Semiconductor	342	20	0.07
Otis Worldwide	288	21	0.07
Packaging Corp of America	252	39	0.15
Palo Alto Networks	96	24	0.09
Pool	140	40	0.14
PotlatchDeltic	772	27	0.10
Prologis	231	23	0.07
Quest Diagnostics	80	9	0.03
Rapid7	312	10	0.04

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 16.89% (17.00%) (continued)			
United States - 12.14% (11.64%) (continued)			
Rayonier	1,052	25	0.08
Regeneron Pharmaceuticals	23	19	0.07
Republic Services	281	42	0.15
Roper Technologies	41	17	0.06
Salesforce	263	53	0.19
Sarepta Therapeutics	214	24	0.09
Shoals Technologies Group	982	5	0.01
Stride	293	17	0.06
Sylvamo	252	14	0.05
Synopsys	179	77	0.27
Sysco	266	16	0.06
Tenable Holdings	974	35	0.12
Thermo Fisher Scientific	226	108	0.39
TopBuild	119	43	0.15
TransUnion	348	24	0.09
UFP Industries	294	30	0.11
Ulta Beauty	83	24	0.09
UnitedHealth Group	135	59	0.20
Ventas	524	22	0.08
Veralto	33	3	0.01
Vertex Pharmaceuticals	68	27	0.10
Visa 'A'	302	62	0.21
Walt Disney	568	42	0.15
Waste Connections	980	136	0.48
Waste Management	347	55	0.20
Welltower	293	25	0.08
Weyerhaeuser	2,184	54	0.19
Workday	69	12	0.04
Xylem	244	25	0.09
Zoetis	512	71	0.24
Total United States		3,424	12.14
Total Equities		4,762	16.89
Options - 0.14% (0.00%)			
Euro Stoxx 50 PR Put 4900 18/10/2024	36	40	0.14
Total Options		40	0.14
Collective Investment Schemes - 28.77% (25.31%)			
Offshore Collective Investment Schemes - 28.77% (25.31%)			
iShares \$ Short Duration Corp Bond UCITS ETF	10,096	781	2.77
iShares MSCI World Energy Sector UCITS ETF	23,000	129	0.46
Pictet - Biotech	129	139	0.49
Pictet - Digital	1,158	705	2.50

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 28.77% (25.31%) (continued)			
Offshore Collective Investment Schemes - 28.77% (25.31%) (continued)			
Pictet - Emerging Local Currency Debt	7,401	1,189	4.22
Pictet - EUR Short Term High Yield	3,858	499	1.77
Pictet - Global High Yield	4,516	779	2.76
Pictet - Global Sustainable Credit	13,720	1,872	6.64
Pictet - Robotics	1,310	432	1.53
Pictet - Strategic Credit	11,940	1,293	4.58
UBS IRL Fund Solutions plc - CMCI Composit SF UCITS ETF Acc	3,726	296	1.05
Total Offshore Collective Investment Schemes		8,114	28.77
Total Collective Investment Schemes		8,114	28.77
Warrants - 2.77% (1.79%)			
WTS. Banque Pictet & CIE SA 31/12/2049	693	780	2.77
Total Warrants		780	2.77
Exchange Traded Commodities - 4.08% (2.67%)			
Invesco Physical Gold ETC	6,325	1,151	4.08
Total Exchange Traded Commodities		1,151	4.08
Futures - 0.04% (0.07%)			
EUX - Euro Stoxx 50 Futures September 2024	4	(2)	(0.01)
FTSE - 100 Index Futures September 2024	4	5	0.02
FTSE - 250 Index Futures September 2024	4	8	0.03
Futures Nikkei Index September 2024	1	1	0.00
Total Futures		12	0.04
Forward Currency Contracts - -0.33% (0.08%)			
Sell UK sterling	(£110,000)	(110)	
Buy US dollar	\$141,831	110	
Expiry date 29 August 2024		-	0.00
Sell Euro	(€3,440,000)	(2,908)	
Buy UK sterling	£2,898,552	2,900	
Expiry date 29 August 2024		(8)	(0.03)
Sell US dollar	(\$18,090,000)	(14,084)	
Buy UK sterling	£14,000,148	14,000	
Expiry date 29 August 2024		(84)	(0.30)
Total Forward Currency Contracts		(92)	(0.33)

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		27,340	96.94
Other net assets		862	3.06
Total net assets		28,202	100.00

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

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

**Variable interest security

Summary of portfolio investments

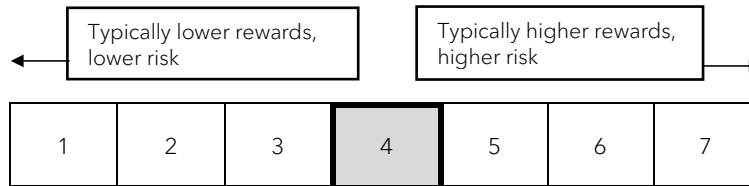
as at 31 July 2024

	31 July 2024		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	12,573	44.58	12,074	46.17
Total bonds	12,573	44.58	12,074	46.17
Forward currency contracts - assets	-	-	22	0.08
Collective Investment Schemes	8,114	28.77	6,618	25.31
Exchange Traded Commodities	1,151	4.08	697	2.67
Options - assets	40	0.14	-	-
Futures - assets	14	0.05	19	0.07
Equities	4,762	16.89	4,445	17.00
Warrants	780	2.77	469	1.79
Investments as shown in the balance sheet	27,434	97.28	24,344	93.09
Forward currency contracts - liabilities	(92)	(0.33)	(1)	(0.00)
Futures - liabilities	(2)	(0.01)	-	-
Total value of investments	27,340	96.94	24,343	93.09

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

Risk and reward profile

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



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

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

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

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

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

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

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

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation		
	31.07.24	31.01.24	31.01.23**
	p	p	p
Change in net assets per share			
Opening net asset value per share	98.75	97.21	100.00
Return before operating charges*	3.54	2.42	(1.89)
Operating charges	(0.45)	(0.88)	(0.90)
Return after operating charges*	3.09	1.54	(2.79)
Distributions+	(0.98)	(1.79)	(0.87)
Retained distribution on accumulation shares+	0.98	1.79	0.87
Closing net asset value per share	101.84	98.75	97.21
 *after direct transaction costs of++:	 0.01	 0.01	 0.04
 Performance			
Return after charges	3.13%	1.58%	(2.79%)
 Other information			
Closing net asset value (£000s)	28,202	26,151	13,149
Closing number of shares	27,693,088	26,481,956	13,526,871
Operating charges+++	0.89%	0.92%	0.94%
Direct transaction costs	0.01%	0.01%	0.04%
 Prices			
Highest share price (p)	102.47	98.97	101.30
Lowest share price (p)	98.71	93.35	91.05

+Rounded to 2 decimal places.

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

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

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

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

Distribution table*for the six months ended 31 July 2024***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.24	group 1	interim	0.982	-	0.982	1.052
30.09.24	group 2	interim	0.695	0.287	0.982	1.052

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 2024
Group 2	Shares purchased 1 February 2024 to 31 July 2024

Financial statements - True Potential Pictet Defensive (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		558		(283)
Revenue	450		253	
Expenses	(118)		(63)	
Net revenue before taxation	332		190	
Taxation	(61)		(30)	
Net revenue after taxation		271		160
Total return/(deficit) before distributions		829		(123)
Distributions		(271)		(153)
Change in net assets attributable to shareholders from investment activities		558		(276)

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		26,151*		13,149
Amounts receivable on issue of shares	3,876		5,734	
Amounts payable on cancellation of shares	(2,656)		(2,184)	
		1,220		3,550
Dilution levy		1		-
Change in net assets attributable to shareholders from investment activities		558		(276)
Retained distribution on accumulation shares		272		182
Closing net assets attributable to shareholders		28,202		16,605

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024	31 January 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	27,434	24,344
Current assets:		
Debtors	104	36
Cash and bank balances and amounts held at futures clearing houses and brokers	1,109	2,228
Total assets	<u>28,647</u>	<u>26,608</u>
Liabilities:		
Investment liabilities	(94)	(1)
Creditors:		
Cash in overdraft at clearing houses	(19)	-
Other creditors	(332)	(456)
Total liabilities	<u>(445)</u>	<u>(457)</u>
Net assets attributable to shareholders	<u>28,202</u>	<u>26,151</u>

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 3-year period net of fees.

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically be invested with the following exposures:

- 25% - 70% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 35%); and
- 30% - 75% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 63%).

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

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

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

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

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

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

Sub-Investment Activities

As at the end of July 2024, the portfolio has a 45.48% equity allocation, 46.38% bond allocation, 3.65% cash allocation and 4.49% position in gold and commodities. The portfolio yields 2.83% and duration is at 2.59.

Performance of the Sub-Fund during the period was 4.74% compared to a 5.14% performance of IA Mixed Investment 20-60%, net of charges in GBP.

At the beginning of the period under review, the portfolio's equity tilt was predominantly allocated to US quality growth and Robotics and Digital themes. While inflation levels remained relatively high, we saw the US dollar as an attractive hedge against these elevated inflationary pressures. Elsewhere, we sought to emphasise carry over duration in the fixed income book. Within government bonds this consisted of US and UK short-to-medium maturity sovereign debt, with an initial preference for UK gilts predicated on faster disinflation. While we saw some opportunities in emerging markets local currency debt, we were positive on credit where we believed all-in yields more than compensated us for default risk.

With snap elections called in the UK and the high likelihood of a Labour party victory, we reduced our UK gilt exposure. The prospect for high spending commitments under a Labour government leading to a worsening UK fiscal balance saw us reduce UK gilts in favour of US treasuries, where we still favoured the 10-year treasuries for risk management purposes. On equities, the portfolio remained tilted to themes supported by the strong secular tailwind of the broadening out of AI and its supply chain. Regionally, increasing evidence of stabilisation in China saw us increase our Asia ex. Japan exposure. With the risks of a recession receding, we sought to decrease exposure to Quality in favour of the equal-weighted S&P 500. However, without a fall in US rates the broadening of performance to the rest of the market would take longer to play out. Divergence among major central bank policy, along with our manufacturing view allowed for a more constructive view on the rest of the world versus the US. Our strong global nominal growth story was compounded by secular tailwinds such as the broadening of the AI theme, electrification, infrastructure spending and geopolitical competition.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

At the beginning of the period under review, our view was one of a soft landing in the United States in the first half of the year. We were firmly of the belief that inflation would continue to decline through the first half of the year with the potential for some volatility and uncertainty in the second half of the year. With consumer and corporate balance sheets still healthy and retail sales resilient, we expected growth to surprise to the upside, earnings to recover and default rate expectations to fall. On liquidity, our analysis suggested a tapering of quantitative tightening alongside an expansion of private credit. We expected market breadth to also improve and cash to be reallocated into assets.

As we moved through the year, our global growth outlook remained constructive. Whilst we expected some weakening in services consumption, we believed manufacturing stabilisation would mean that real growth remained supportive. On inflation, we did not expect the headline rate to meet the Federal Reserve's 2% target, however, we believed inflation would remain range-bound around a palatable level, which warranted insurance cuts rather than an easing from the Fed.

We remained cautious of the longer end of the treasury curve given upcoming issuance and election risks linked to continued populist policies. As the year progressed, our view on a manufacturing recovery in the US failed to materialise. We had expected this to benefit more cyclical markets such as Europe and Asia. However, weak manufacturing survey data combined with delayed easing from the Fed suggested this shift might take longer than expected.

This backdrop of softer services with a manufacturing recovering would also allow for a more constructive growth and inflation mix. We saw a stable rates environment as being more helpful for duration-sensitive sectors. A no landing or soft landing scenario was to provide earnings upside for cyclicals. Eventually, market sentiment caught up to our optimistic view in some areas, however positioning was not yet at overbought levels.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
	£000s
Purchases:	
US Treasury Bill 0% 12/06/2025	10,404
US Treasury NoteBond 4% 15/02/2034	8,532
US Treasury Bill 0% 17/10/2024	4,325
US Treasury NoteBond 4.375% 15/05/2034	4,061
Pictet - Global High Yield	3,690
Pictet - EUR Short Term High Yield	3,465
UK Treasury Bill 0% 18/11/2024	3,415
UK Gilt 4.625% 31/01/2034	2,326
Pictet - Robotics	2,306
Invesco Physical Gold ETC	1,907
Subtotal	44,431
Total cost of purchases, including the above, for the period	74,373

	Proceeds
	£000s
Sales:	
iShares \$ Short Duration Corp Bond UCITS ETF	7,477
UK Gilt 3.25% 31/01/2033	7,363
UK Gilt 0.375% 22/10/2026	5,206
UK Treasury Bill 0% 13/05/2024	4,284
US Treasury Bill 0% 17/10/2024	4,266
US Treasury NoteBond 4% 30/06/2028	4,219
US Treasury Bill 0% 16/05/2024	3,576
iShares Edge MSCI USA Quality Factor UCITS ETF	3,566
UK Treasury Bill 0% 18/11/2024	3,430
UK Treasury Bill 0% 02/04/2024	3,197
Subtotal	46,584
Total proceeds from sales, including the above, for the period	76,171

Portfolio statement*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 32.40% (35.04%)			
Government Bonds - 25.26% (27.92%)			
UK Gilt 1.625% 22/10/2028	£10,196,000	9,369	5.50
UK Gilt 4.625% 31/01/2034	£2,263,000	2,377	1.40
US Treasury Bill 0% 12/06/2025	\$13,850,000	10,350	6.08
US Treasury FRN 31/10/2024**	\$4,764,900	3,711	2.17
US Treasury NoteBond 3.375% 15/05/2033	\$6,148,000	4,537	2.66
US Treasury NoteBond 4% 15/02/2034	\$11,131,000	8,601	5.05
US Treasury NoteBond 4.375% 15/05/2034	\$5,144,000	4,095	2.40
Total Government Bonds		43,040	25.26
Government Index-Linked - 7.14% (7.12%)			
UK Treasury Gilt 0.125% IL 22/03/2026	£3,697,000	5,483	3.22
US Treasury 0.75% IL 15/07/2028	\$4,180,000	3,910	2.30
US Treasury 1.125% IL 15/01/2033	\$3,563,000	2,754	1.62
Total Government Index-Linked		12,147	7.14
Total Debt Securities		55,187	32.40
Equities - 29.14% (29.55%)			
United Kingdom - 0.93% (1.19%)			
Basic Materials - 0.09% (0.20%)			
Mondi	9,848	150	0.09
Consumer Goods - 0.08% (0.22%)			
Reckitt Benckiser	3,166	133	0.08
Consumer Services - 0.40% (0.00%)			
Compass Group	10,732	257	0.15
InterContinental Hotels Group	2,311	180	0.11
RELX	6,588	241	0.14
Total Consumer Services		678	0.40
Healthcare - 0.24% (0.45%)			
AstraZeneca	197	24	0.01
Haleon	110,664	387	0.23
Total Healthcare		411	0.24
Mining - 0.00% (0.07%)			

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.14% (29.55%) (continued)			
United Kingdom - 0.93% (1.19%) (continued)			
Utilities - 0.12% (0.25%)			
United Utilities Group	20,085	207	0.12
Total United Kingdom		1,579	0.93
Australia - 0.00% (0.16%)			
Brazil - 0.32% (0.53%)			
Saneamento Basico do Estado de Sao Paulo	15,800	192	0.11
Suzano Papel e Celulose	48,100	353	0.21
Total Brazil		545	0.32
Canada - 0.13% (0.00%)			
West Fraser Timber	3,266	226	0.13
Chile - 0.01% (0.00%)			
Empresas	3,321	18	0.01
Denmark - 0.83% (1.13%)			
Genmab	620	136	0.08
Novo Nordisk A/S	10,202	1,049	0.62
Novonesis	4,533	225	0.13
Total Denmark		1,410	0.83
Finland - 0.20% (0.26%)			
Stora Enso Oyj	13,429	131	0.07
UPM-Kymmene	449	12	0.01
Valmet	9,148	202	0.12
Total Finland		345	0.20
France - 0.86% (0.68%)			
Danone	4,686	238	0.14
EssilorLuxottica	2,981	533	0.31
Hermes International	99	169	0.10
Kering	377	91	0.05
L'Oreal	604	204	0.12
Schneider Electric	1,226	229	0.14
Total France		1,464	0.86

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.14% (29.55%) (continued)			
Germany - 0.84% (1.19%)			
Adidas	172	33	0.02
HelloFresh	4,293	21	0.01
Infineon Technologies	15,156	410	0.24
Knorr-Bremse	9,309	586	0.35
RWE	6,609	192	0.11
Siemens	1,301	185	0.11
Total Germany		1,427	0.84
Hong Kong - 0.08% (0.17%)			
Samsonite International	64,200	144	0.08
Ireland - 0.35% (0.00%)			
Pentair	2,629	180	0.11
STERIS	945	172	0.10
Trane Technologies	888	237	0.14
Total Ireland		589	0.35
Israel - 0.10% (0.19%)			
CyberArk Software	844	169	0.10
Italy - 0.47% (0.70%)			
Ferrari	1,554	495	0.29
FinecoBank Banca Fineco	1,456	19	0.01
Moncler	6,075	284	0.17
Total Italy		798	0.47
Japan - 0.54% (1.05%)			
Fanuc	13,300	312	0.18
Recruit Holdings	10,800	485	0.29
Tokyo Electron	200	32	0.02
Uni-Charm	3,300	86	0.05
Total Japan		915	0.54
Netherlands - 0.69% (0.27%)			
Argenx	1,143	451	0.26
ASML Holding	451	323	0.19
InPost	3,518	47	0.03
Universal Music Group	8,416	157	0.09
Wolters Kluwer	1,611	210	0.12
Total Netherlands		1,188	0.69

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.14% (29.55%) (continued)			
Norway - 0.04% (0.07%)			
Salmar	1,337	60	0.04
Republic of Korea - 0.03% (0.07%)			
Samsung	263	47	0.03
Singapore - 0.20% (0.32%)			
DBS Group	15,730	335	0.20
South Africa - 0.04% (0.06%)			
Sappi	27,986	64	0.04
Sweden - 0.43% (0.61%)			
Billerud	17,644	138	0.09
Essity Aktiebolag 'B'	18,749	412	0.24
Svenska Cellulosa 'B'	16,687	177	0.10
Total Sweden		727	0.43
Switzerland - 0.83% (0.44%)			
Chocoladefabriken Lindt & Spruengli	19	187	0.11
Compagnie Financiere Richemont	1,940	231	0.14
Garmin	1,659	222	0.13
Geberit	462	230	0.14
Givaudan	55	209	0.12
Lonza Group	359	186	0.11
Nestlé	1,695	134	0.08
Total Switzerland		1,399	0.83
Taiwan - 0.34% (0.11%)			
Taiwan Semiconductor Manufacturing	26,000	575	0.34
United States - 20.88% (20.35%)			
Advanced Drainage Systems	716	97	0.06
Advanced Micro Devices	2,013	237	0.14
Albemarle	197	14	0.01
Alphabet 'A'	1,774	238	0.14
Alphabet 'C'	2,274	308	0.18
Amazon.com	2,156	312	0.18
American Express	1,372	270	0.16
Amgen	890	230	0.13

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.14% (29.55%) (continued)			
United States - 20.88% (20.35%) (continued)			
Apple	2,207	382	0.22
Applied Materials	3,666	591	0.35
ASGN	1,567	115	0.07
Autodesk	2,535	484	0.28
Avantor	5,814	125	0.07
Biogen	1,353	225	0.13
Blueprint Medicines	3,206	270	0.16
Booking Holdings	220	638	0.37
Boston Scientific	4,036	231	0.14
Bright Horizons Family Solutions	1,325	125	0.07
Broadcom	2,060	249	0.15
Builders FirstSource	1,035	136	0.08
Cadence Design Systems	302	62	0.04
Celldex Therapeutics	8,669	256	0.15
Clearwater Paper	7,362	311	0.18
Core & Main	4,358	181	0.11
CrowdStrike Holdings	910	166	0.10
Crown Castle REIT	4,955	421	0.25
Cytokinetics	1,695	78	0.05
Danaher	673	144	0.08
Darling International	2,610	80	0.05
Digital Realty Trust	1,784	206	0.12
Ecolab	3,308	592	0.35
Elastic	616	51	0.03
Eli Lilly	1,005	627	0.37
Equinix REIT	1,299	785	0.46
Ferguson	1,425	244	0.14
Fiserv	4,993	635	0.37
Graphic Packaging	7,282	166	0.10
Hilton Worldwide Holdings	1,223	202	0.12
IDEX	1,679	269	0.16
Insmid	1,580	89	0.05
Intellia Therapeutics	1,539	31	0.02
International Flavors & Fragrances	3,562	276	0.16
Intra-Cellular Therapies	2,895	176	0.10
Intuit	844	430	0.25
Intuitive Surgical	619	210	0.12
Ionis Pharmaceuticals	5,450	212	0.12
Johnson Controls International	2,891	164	0.10

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.14% (29.55%) (continued)			
United States - 20.88% (20.35%) (continued)			
Kadant	722	192	0.11
KLA-Tencor	1,152	716	0.42
Krystal Biotech	1,112	176	0.10
Linde	748	264	0.16
Louisiana-Pacific	4,342	332	0.19
Lowe's Cos	1,346	253	0.15
Lululemon Athletica	545	110	0.06
Marriott International 'A'	3,622	640	0.38
Marvell Technology	12,828	657	0.39
Mastercard	587	211	0.12
McCormick & Co	3,656	218	0.13
MercadoLibre	32	41	0.02
Mercer International	10,160	60	0.03
Meta Platforms	828	304	0.18
Micron Technology	1,675	143	0.08
Microsoft	3,793	1,236	0.73
Mirum Pharmaceuticals	1,828	57	0.03
MoonLake Immunotherapeutics	1,577	51	0.03
Natera	2,351	183	0.11
Netflix	842	411	0.24
Neurocrine Biosciences	5,244	572	0.34
NextEra Energy	7,884	460	0.27
NVIDIA	8,030	715	0.42
NXP Semiconductors	4,525	904	0.53
ON Semiconductor	3,562	212	0.12
Otis Worldwide	3,001	221	0.13
Packaging Corp of America	2,625	403	0.24
Palo Alto Networks	1,002	252	0.15
Pool	1,457	419	0.25
PotlatchDeltic	8,032	278	0.16
Prologis	2,401	236	0.14
Quest Diagnostics	792	87	0.05
Rapid7	3,248	99	0.06
Rayonier	10,944	259	0.15
Regeneron Pharmaceuticals	242	202	0.12
Republic Services	2,921	439	0.26
Roper Technologies	422	179	0.11
Salesforce	2,691	542	0.32
Sarepta Therapeutics	2,226	247	0.15
Shoals Technologies Group	9,755	50	0.03

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.14% (29.55%) (continued)			
United States - 20.88% (20.35%) (continued)			
Stride	3,046	176	0.10
Sylvamo	2,500	140	0.08
Synopsys	1,865	798	0.47
Sysco	2,768	163	0.10
Tenable Holdings	10,138	367	0.22
Thermo Fisher Scientific	2,349	1,121	0.66
TopBuild	1,235	448	0.26
TransUnion	3,625	251	0.15
UFP Industries	3,060	315	0.18
Ulta Beauty	862	248	0.15
UnitedHealth Group	1,401	616	0.36
Ventas	5,457	231	0.13
Veralto	219	18	0.01
Vertex Pharmaceuticals	708	276	0.16
Visa 'A'	3,141	648	0.38
Walt Disney	5,906	433	0.25
Waste Connections	10,199	1,411	0.83
Waste Management	3,611	567	0.33
Welltower	3,045	267	0.16
Weyerhaeuser	23,186	572	0.33
Workday	721	128	0.08
Xylem	2,537	265	0.15
Zoetis	5,331	747	0.44
Total United States		35,578	20.88
Total Equities		49,602	29.14
Options - 0.28% (0.00%)			
Euro Stoxx 50 PR Put 4900 18/10/2024	220	244	0.14
NASDAQ 100 Stock Index Put 20000 18/10/2024	3	228	0.14
Total Options		472	0.28
Collective Investment Schemes - 27.41% (26.58%)			
Offshore Collective Investment Schemes - 27.41% (26.58%)			
iShares \$ Short Duration Corp Bond UCITS ETF	28,987	2,243	1.32
iShares MSCI World Energy Sector UCITS ETF	140,000	787	0.46
Pictet - Biotech	1,098	1,184	0.70
Pictet - Digital	6,947	4,234	2.49
Pictet - Emerging Local Currency Debt	60,442	9,707	5.70
Pictet - EUR Short Term High Yield	26,954	3,484	2.05
Pictet - Global High Yield	21,608	3,728	2.19

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 27.41% (26.58%) (continued)			
Offshore Collective Investment Schemes - 27.41% (26.58%) (continued)			
Pictet - Global Sustainable Credit	56,465	7,704	4.52
Pictet - Robotics	13,073	4,312	2.53
Pictet - Strategic Credit	69,730	7,551	4.43
UBS IRL Fund Solutions plc - CMCI Composit SF UCITS ETF Acc	21,794	1,730	1.02
Total Offshore Collective Investment Schemes		46,664	27.41
Total Collective Investment Schemes		46,664	27.41
Warrants - 4.00% (2.71%)			
WTS. Banque Pictet & CIE SA 31/12/2049	6,052	6,809	4.00
Total Warrants		6,809	4.00
Exchange Traded Commodities - 3.51% (1.96%)			
Invesco Physical Gold ETC	32,872	5,982	3.51
Total Exchange Traded Commodities		5,982	3.51
Futures - 0.06% (0.18%)			
CME - E Mini Russel 2000 Index Futures September 2024	45	46	0.03
EUX - Euro Stoxx 50 Futures September 2024	28	(11)	(0.01)
FTSE - 100 Index Futures September 2024	11	15	0.01
FTSE - 250 Index Futures September 2024	22	40	0.02
Futures Nikkei Index September 2024	17	16	0.01
Total Futures		106	0.06
Forward Currency Contracts - -0.37% (0.09%)			
Sell Japanese yen	(¥34,000,000)	(177)	
Buy UK sterling	£169,559	169	
Expiry date 29 August 2024		(8)	(0.01)
Sell Euro	(€19,240,000)	(16,264)	
Buy UK sterling	£16,211,666	16,212	
Expiry date 29 August 2024		(52)	(0.03)
Sell US dollar	(\$123,000,000)	(95,760)	
Buy UK sterling	£95,191,719	95,192	
Expiry date 29 August 2024		(568)	(0.33)
Total Forward Currency Contracts		(628)	(0.37)

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Portfolio of investments		164,194	96.43
Other net assets		6,085	3.57
Total net assets		170,279	100.00

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

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

**Variable interest security

Summary of portfolio investments

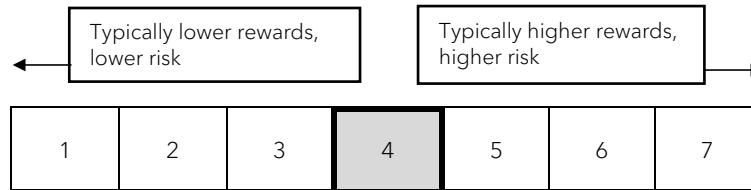
as at 31 July 2024

	31 July 2024		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	55,187	32.40	58,894	35.04
Total bonds	55,187	32.40	58,894	35.04
Forward currency contracts – assets	-	-	154	0.18
Collective Investment Schemes	46,664	27.41	44,682	26.58
Exchange Traded Commodities	5,982	3.51	3,295	1.96
Futures – assets	117	0.07	297	0.09
Options – assets	472	0.28	-	-
Equities	49,602	29.14	49,679	29.55
Warrants	6,809	4.00	4,548	2.71
Investments as shown in the balance sheet	164,833	96.81	161,549	96.11
Forward currency contracts – liabilities	(628)	(0.37)	-	-
Futures – liabilities	(11)	(0.01)	-	-
Total value of investments	164,194	96.43	161,549	96.11

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

Risk and reward profile

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



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

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

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

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

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

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

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

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation		
	31.07.24	31.01.24	31.01.23**
	p	p	p
Change in net assets per share			
Opening net asset value per share	101.18	99.21	100.00
Return before operating charges*	4.45	2.88	0.11
Operating charges	(0.46)	(0.91)	(0.90)
Return after operating charges*	3.99	1.97	(0.79)
Distributions+	(0.88)	(1.48)	(0.90)
Retained distribution on accumulation shares+	0.88	1.48	0.90
Closing net asset value per share	105.17	101.18	99.21
 *after direct transaction costs of++:	 0.02	 0.02	 0.06
 Performance			
Return after charges	3.94%	1.99%	(0.79%)
 Other information			
Closing net asset value (£000s)	170,279	168,096	77,954
Closing number of shares	161,904,604	166,138,342	78,578,171
Operating charges+++	0.89%	0.93%	0.95%
Direct transaction costs	0.01%	0.02%	0.07%
 Prices			
Highest share price (p)	106.37	101.38	101.50
Lowest share price (p)	101.10	93.69	91.51

+Rounded to 2 decimal places.

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

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

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

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

Distribution table*for the six months ended 31 July 2024***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.24	group 1	interim	0.880	-	0.880	0.935
30.09.24	group 2	interim	0.646	0.234	0.880	0.935

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 2024
Group 2	Shares purchased 1 February 2024 to 31 July 2024

Financial statements - True Potential Pictet Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		5,168		(1,134)
Revenue	2,444		1,495	
Expenses	(719)		(418)	
Interest payable and similar charges	(12)		-	
Net revenue before taxation	1,713		1,077	
Taxation	(277)		(144)	
Net revenue after taxation		1,436		933
Total return/(deficit) before distributions		6,604		(201)
Distributions		(1,436)		(882)
Change in net assets attributable to shareholders from investment activities		5,168		(1,083)

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		168,096*		77,954
Amounts receivable on issue of shares	4,240		52,448	
Amounts payable on cancellation of shares	(8,651)		(7,440)	
		(4,411)		45,008
Change in net assets attributable to shareholders from investment activities		5,168		(1,083)
Retained distribution on accumulation shares		1,426		1,172
Closing net assets attributable to shareholders		170,279		123,051

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024	31 January 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	164,833	161,549
Current assets:		
Debtors	318	195
Cash and bank balances and amounts held at futures clearing houses and brokers	6,781	7,782
Total assets	<u>171,932</u>	<u>169,526</u>
Liabilities:		
Investment liabilities	(639)	-
Creditors:		
Bank overdraft (including futures overdraft)	(131)	-
Other creditors	(883)	(1,430)
Total liabilities	<u>(1,653)</u>	<u>(1,430)</u>
Net assets attributable to shareholders	<u>170,279</u>	<u>168,096</u>

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 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 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 Activities

As at the end of July 2024, the portfolio has a 58.29% equity allocation, 32.99% bond allocation, 4.14% cash allocation and 4.58% position in gold and commodities. The portfolio yields 2.75% and duration is at 1.94.

Performance of the Sub-Fund during the period was 5.56% compared to a 6.43% performance of IA Mixed Investment 40-85%, net of charges in GBP.

At the beginning of the period under review, the portfolio's equity tilt was predominantly allocated to US quality growth and Robotics and Digital themes. While inflation levels remained relatively high, we saw the US dollar as an attractive hedge against these elevated inflationary pressures. Elsewhere, we sought to emphasise carry over duration in the fixed income book. Within government bonds this consisted of US and UK short-to-medium maturity sovereign debt, with an initial preference for UK gilts predicated on faster disinflation. While we saw some opportunities in emerging markets local currency debt, we were positive on credit where we believed all-in yields more than compensated us for default risk.

With snap elections called in the UK and the high likelihood of a Labour party victory, we reduced our UK gilt exposure. The prospect for high spending commitments under a Labour government leading to a worsening UK fiscal balance saw us reduce UK gilts in favour of US treasuries, where we still favoured the 10-year treasuries for risk management purposes. On equities, the portfolio remained tilted to themes supported by the strong secular tailwind of the broadening out of AI and its supply chain. Regionally, increasing evidence of stabilisation in China saw us increase our Asia ex. Japan exposure. With the risks of a recession receding, we sought to decrease exposure to Quality in favour of the equal-weighted S&P 500. However, without a fall in US rates the broadening of performance to the rest of the market would take longer to play out. Divergence among major central bank policy, along with our manufacturing view allowed for a more constructive view on the rest of the world versus the US. Our strong global nominal growth story was compounded by secular tailwinds such as the broadening of the AI theme, electrification, infrastructure spending and geopolitical competition.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

At the beginning of the period under review, our view was one of a soft landing in the United States in the first half of the year. We were firmly of the belief that inflation would continue to decline through the first half of the year with the potential for some volatility and uncertainty in the second half of the year. With consumer and corporate balance sheets still healthy and retail sales resilient, we expected growth to surprise to the upside, earnings to recover and default rate expectations to fall. On liquidity, our analysis suggested a tapering of quantitative tightening alongside an expansion of private credit. We expected market breadth to also improve and cash to be reallocated into assets.

As we moved through the year, our global growth outlook remained constructive. Whilst we expected some weakening in services consumption, we believed manufacturing stabilisation would mean that real growth remained supportive. On inflation, we did not expect the headline rate to meet the Federal Reserve's 2% target, however, we believed inflation would remain range-bound around a palatable level, which warranted insurance cuts rather than an easing from the Fed.

We remained cautious of the longer end of the treasury curve given upcoming issuance and election risks linked to continued populist policies. As the year progressed, our view on a manufacturing recovery in the US failed to materialise. We had expected this to benefit more cyclical markets such as Europe and Asia. However, weak manufacturing survey data combined with delayed easing from the Fed suggested this shift might take longer than expected.

This backdrop of softer services with a manufacturing recovering would also allow for a more constructive growth and inflation mix. We saw a stable rates environment as being more helpful for duration-sensitive sectors. A no landing or soft-landing scenario was to provide earnings upside for cyclicals. Eventually, market sentiment caught up to our optimistic view in some areas, however positioning was not yet at overbought levels.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
	£000s
Purchases:	
US Treasury Bill 0% 12/06/2025	46,949
US Treasury NoteBond 4% 15/02/2034	35,287
US Treasury NoteBond 4.375% 15/05/2034	26,111
UK Treasury Bill 0% 28/10/2024	22,834
Pictet - Global High Yield	17,075
UK Treasury Bill 0% 09/12/2024	15,600
UK Treasury Bill 0% 04/11/2024	15,564
UK Treasury Bill 0% 22/07/2024	14,213
Pictet - EUR Short Term High Yield	14,023
iShares S&P 500 Equal Weight UCITS ETF	11,708
Subtotal	219,364
Total cost of purchases, including the above, for the period	399,845

	Proceeds
	£000s
Sales:	
UK Gilt 3.25% 31/01/2033	31,479
UK Treasury Bill 0% 05/02/2024	27,100
iShares \$ Short Duration Corp Bond UCITS ETF	26,847
UK Treasury Bill 0% 28/10/2024	22,997
UK Treasury Bill 0% 07/05/2024	22,900
US Treasury NoteBond 4% 30/06/2028	18,310
iShares Edge MSCI USA Quality Factor UCITS ETF	15,414
UK Gilt 0.25% 31/07/2031	15,253
UK Treasury Bill 0% 22/07/2024	14,471
UK Treasury Bill 0% 16/09/2024	11,645
Subtotal	206,416
Total proceeds from sales, including the above, for the period	361,754

Portfolio statement*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities - 27.95% (27.88%)			
Government Bonds - 26.04% (14.87%)			
UK Gilt 0.25% 31/07/2031	£18,348,000	14,392	1.83
UK Gilt 1.625% 22/10/2028	£20,483,000	18,822	2.40
UK Gilt 4.625% 31/01/2034	£8,871,000	9,320	1.18
UK Treasury Bill 0% 04/11/2024	£15,950,000	15,738	2.00
UK Treasury Bill 0% 09/12/2024	£16,000,000	15,710	2.00
US Treasury Bill 0% 12/06/2025	\$62,500,000	46,704	5.95
US Treasury FRN 31/10/2024**	\$16,500,800	12,851	1.64
US Treasury NoteBond 3.375% 15/05/2033	\$12,401,000	9,153	1.17
US Treasury NoteBond 4% 15/02/2034	\$45,945,000	35,500	4.52
US Treasury NoteBond 4.375% 15/05/2034	\$33,078,000	26,331	3.35
Total Government Bonds		204,521	26.04
Government Index-Linked - 1.91% (13.01%)			
US Treasury 0.75% IL 15/07/2028	\$8,468,000	7,922	1.01
US Treasury 1.125% IL 15/01/2033	\$9,112,000	7,042	0.90
Total Government Index-Linked		14,964	1.91
Total Debt Securities		219,485	27.95
Equities - 36.07% (41.85%)			
United Kingdom - 1.15% (1.44%)			
Basic Materials - 0.11% (0.00%)			
Mondi	56,244	857	0.11
BioPharmaceutical - 0.00% (0.04%)			
Consumer Goods - 0.10% (0.31%)			
Reckitt Benckiser	18,085	760	0.10
Consumer Services - 0.49% (0.00%)			
Compass Group	61,291	1,468	0.19
InterContinental Hotels Group	13,200	1,028	0.13
RELX	37,625	1,374	0.17
Total Consumer Services		3,870	0.49

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 36.07% (41.85%) (continued)			
United Kingdom - 1.15% (1.44%) (continued)			
Healthcare - 0.30% (0.60%)			
AstraZeneca	1,125	137	0.02
Haleon	632,031	2,210	0.28
Total Healthcare		2,347	0.30
Metals, Mining and Minerals - 0.00% (0.13%)			
Utilities - 0.15% (0.36%)			
United Utilities Group	114,711	1,185	0.15
Total United Kingdom		9,019	1.15
Australia - 0.00% (0.18%)			
Austria - 0.00% (0.22%)			
Brazil - 0.40% (0.75%)			
Saneamento Basico do Estado de Sao Paulo	90,300	1,096	0.14
Suzano Papel e Celulose	274,600	2,014	0.26
Total Brazil		3,110	0.40
Canada - 0.16% (0.00%)			
West Fraser Timber	18,654	1,290	0.16
Chile - 0.01% (0.00%)			
Empresas	18,966	105	0.01
Denmark - 1.03% (1.60%)			
Genmab	3,538	778	0.10
Novo Nordisk A/S	58,265	5,990	0.76
Novonesis	25,890	1,285	0.17
Total Denmark		8,053	1.03
Finland - 0.25% (0.37%)			
Stora Enso Oyj	76,697	747	0.09
UPM-Kymmene	2,563	66	0.01
Valmet	52,246	1,155	0.15
Total Finland		1,968	0.25

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 36.07% (41.85%) (continued)			
France - 1.06% (0.96%)			
Danone	26,765	1,361	0.17
EssilorLuxottica	17,026	3,042	0.39
Hermes International	567	966	0.12
Kering	2,154	519	0.06
L'Oreal	3,450	1,165	0.15
Schneider Electric	7,003	1,310	0.17
Total France		8,363	1.06
Germany - 1.04% (1.69%)			
Adidas	983	191	0.02
HelloFresh	24,520	117	0.02
Infineon Technologies	86,561	2,341	0.30
Knorr-Bremse	53,168	3,349	0.43
RWE	37,746	1,097	0.14
Siemens	7,431	1,059	0.13
Total Germany		8,154	1.04
Hong Kong - 0.11% (0.24%)			
Samsonite International	367,200	824	0.11
Ireland - 0.43% (0.00%)			
Pentair	15,016	1,026	0.13
STERIS	5,395	981	0.13
Trane Technologies	5,072	1,356	0.17
Total Ireland		3,363	0.43
Israel - 0.12% (0.27%)			
CyberArk Software	4,818	964	0.12
Italy - 0.58% (0.99%)			
Ferrari	8,876	2,828	0.36
FinecoBank Banca Fineco	8,318	111	0.01
Moncler	34,697	1,621	0.21
Total Italy		4,560	0.58

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 36.07% (41.85%) (continued)			
Japan - 0.67% (1.49%)			
Fanuc	75,900	1,779	0.23
Recruit Holdings	62,400	2,800	0.36
Tokyo Electron	1,100	177	0.02
Uni-Charm	18,900	493	0.06
Total Japan		5,249	0.67
Netherlands - 0.86% (0.43%)			
Argenx	6,527	2,575	0.33
ASML Holding	2,577	1,845	0.24
InPost	20,094	269	0.03
Universal Music Group	48,065	897	0.11
Wolters Kluwer	9,201	1,199	0.15
Total Netherlands		6,785	0.86
Norway - 0.04% (0.10%)			
Salmar	7,634	344	0.04
Republic of Korea - 0.03% (0.10%)			
Samsung	1,504	272	0.03
Singapore - 0.24% (0.46%)			
DBS Group	89,980	1,919	0.24
South Africa - 0.05% (0.08%)			
Sappi	159,833	363	0.05
Sweden - 0.53% (0.86%)			
Billerud	100,772	787	0.10
Essity Aktiebolag 'B'	107,079	2,351	0.30
Svenska Cellulosa 'B'	95,307	1,014	0.13
Total Sweden		4,152	0.53
Switzerland - 1.02% (0.62%)			
Chocoladefabriken Lindt & Spruengli	109	1,070	0.14
Compagnie Financiere Richemont	11,082	1,322	0.17
Garmin	9,476	1,269	0.16
Geberit	2,639	1,313	0.17
Givaudan	312	1,186	0.15

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 36.07% (41.85%) (continued)			
Switzerland - 1.02% (0.62%) (continued)			
Lonza Group	2,051	1,059	0.13
Nestlé	9,681	767	0.10
Total Switzerland		7,986	1.02
Taiwan - 0.41% (0.16%)			
Taiwan Semiconductor Manufacturing	146,000	3,227	0.41
United States - 25.88% (28.84%)			
Advanced Drainage Systems	4,091	551	0.07
Advanced Micro Devices	11,498	1,354	0.17
Albemarle	1,126	82	0.01
Alphabet 'A'	10,133	1,359	0.17
Alphabet 'C'	12,987	1,759	0.22
Amazon.com	12,315	1,779	0.23
American Express	7,834	1,543	0.20
Amgen	5,083	1,315	0.17
Apple	12,603	2,178	0.28
Applied Materials	20,936	3,375	0.43
ASGN	8,951	658	0.08
Autodesk	14,476	2,762	0.35
Avantor	33,207	711	0.09
Biogen	7,727	1,286	0.16
Blueprint Medicines	18,312	1,540	0.20
Booking Holdings	1,255	3,637	0.46
Boston Scientific	23,049	1,321	0.17
Bright Horizons Family Solutions	7,566	712	0.09
Broadcom	11,760	1,420	0.18
Builders FirstSource	5,911	778	0.10
Cadence Design Systems	1,723	353	0.04
Celldex Therapeutics	49,512	1,459	0.20
Clearwater Paper	42,044	1,775	0.23
Core & Main	24,891	1,032	0.13
CrowdStrike Holdings	5,195	949	0.12
Crown Castle REIT	28,302	2,405	0.31
Cytokinetics	9,682	447	0.06
Danaher	3,844	824	0.10
Darling International	14,904	459	0.06
Digital Realty Trust	10,191	1,177	0.15

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 36.07% (41.85%) (continued)			
United States - 25.88% (28.84%) (continued)			
Ecolab	18,891	3,379	0.43
Elastic	3,518	291	0.04
Eli Lilly	5,739	3,577	0.46
Equinix REIT	7,418	4,485	0.57
Ferguson	8,140	1,395	0.18
Fiserv	28,516	3,627	0.46
Graphic Packaging	41,590	948	0.12
Hilton Worldwide Holdings	6,987	1,156	0.15
IDEX	9,591	1,536	0.20
Insmed	9,026	508	0.06
Intellia Therapeutics	8,787	178	0.03
International Flavors & Fragrances	20,343	1,575	0.20
Intra-Cellular Therapies	16,535	1,007	0.13
Intuit	4,818	2,455	0.31
Intuitive Surgical	3,535	1,199	0.15
Ionis Pharmaceuticals	31,126	1,211	0.15
Johnson Controls International	16,514	939	0.12
Kadant	4,124	1,096	0.14
KLA-Tencor	6,579	4,090	0.52
Krystal Biotech	6,351	1,004	0.13
Linde	4,275	1,511	0.19
Louisiana-Pacific	24,798	1,898	0.24
Lowe's Cos	7,690	1,448	0.18
Lululemon Athletica	3,111	627	0.08
Marriott International 'A'	20,688	3,654	0.47
Marvell Technology	73,265	3,750	0.48
Mastercard	3,352	1,203	0.15
McCormick & Co	20,881	1,248	0.16
MercadoLibre	181	231	0.03
Mercer International	58,025	340	0.04
Meta Platforms	4,728	1,734	0.22
Micron Technology	9,564	814	0.10
Microsoft	21,660	7,060	0.90
Mirum Pharmaceuticals	10,442	325	0.04
MoonLake Immunotherapeutics	9,006	288	0.04
Natera	13,429	1,045	0.13
Netflix	4,810	2,349	0.30
Neurocrine Biosciences	29,950	3,266	0.42

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 36.07% (41.85%) (continued)			
United States - 25.88% (28.84%) (continued)			
NextEra Energy	45,028	2,629	0.34
NVIDIA	45,880	4,088	0.52
NXP Semiconductors	25,843	5,164	0.66
ON Semiconductor	20,345	1,209	0.15
Otis Worldwide	17,138	1,259	0.16
Packaging Corp of America	14,991	2,303	0.29
Palo Alto Networks	5,725	1,440	0.18
Pool	8,320	2,394	0.30
PotlatchDeltic	45,874	1,590	0.20
Prologis	13,711	1,350	0.17
Quest Diagnostics	4,523	496	0.06
Rapid7	18,548	568	0.07
Rayonier	62,504	1,480	0.19
Regeneron Pharmaceuticals	1,383	1,155	0.15
Republic Services	16,682	2,509	0.32
Roper Technologies	2,409	1,022	0.13
Salesforce	15,372	3,097	0.39
Sarepta Therapeutics	12,711	1,411	0.18
Shoals Technologies Group	55,711	286	0.04
Stride	17,394	1,007	0.13
Sylvamo	14,280	800	0.10
Synopsys	10,652	4,560	0.58
Sysco	15,811	933	0.12
Tenable Holdings	57,902	2,096	0.27
Thermo Fisher Scientific	13,415	6,403	0.82
TopBuild	7,054	2,559	0.33
TransUnion	20,703	1,433	0.18
UFP Industries	17,478	1,799	0.23
Ulta Beauty	4,922	1,415	0.18
UnitedHealth Group	7,999	3,516	0.45
Ventas	31,166	1,321	0.17
Veralto	1,250	104	0.01
Vertex Pharmaceuticals	4,044	1,577	0.20
Visa 'A'	17,939	3,698	0.47
Walt Disney	33,730	2,470	0.32
Waste Connections	58,248	8,056	1.03
Waste Management	20,621	3,239	0.41
Welltower	17,393	1,523	0.19

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 36.07% (41.85%) (continued)			
United States - 25.88% (28.84%) (continued)			
Weyerhaeuser	132,422	3,267	0.42
Workday	4,119	734	0.09
Xylem	14,492	1,514	0.19
Zoetis	30,450	4,269	0.54
Total United States		203,190	25.88
Total Equities		283,260	36.07
Options - 0.26% (0.00%)			
Euro Stoxx 50 PR Put 4900 18/10/2024	1,000	1,107	0.14
NASDAQ 100 Stock Index Put 20000 18/10/2024	12	912	0.12
Total Options		2,019	0.26
Collective Investment Schemes - 25.90% (23.80%)			
Offshore Collective Investment Schemes - 25.90% (23.80%)			
iShares MSCI World Energy Sector UCITS ETF	1,267,000	7,124	0.91
iShares S&P 500 Equal Weight UCITS ETF	1,250,000	5,884	0.75
Pictet - Asian Equities Ex-Japan	47,994	14,356	1.82
Pictet - Biotech	4,470	4,820	0.61
Pictet - Digital	33,786	20,590	2.62
Pictet - Emerging Local Currency Debt	135,302	21,729	2.77
Pictet - EUR Short Term High Yield	109,095	14,103	1.80
Pictet - Global High Yield	270,108	46,605	5.93
Pictet - Global Sustainable Credit	77,617	10,590	1.35
Pictet - Robotics	63,480	20,935	2.67
Pictet - Strategic Credit	227,908	24,680	3.14
UBS IRL Fund Solutions plc - CMCI Composit SF UCITS ETF Acc	151,109	11,996	1.53
Total Offshore Collective Investment Schemes		203,412	25.90
Total Collective Investment Schemes		203,412	25.90
Warrants - 2.11% (1.39%)			
WTS. Banque Pictet & CIE SA 31/12/2049	14,766	16,613	2.11
Total Warrants		16,613	2.11
Exchange Traded Commodities - 3.08% (1.53%)			
Invesco Physical Gold ETC	132,805	24,168	3.08
Total Exchange Traded Commodities		24,168	3.08

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Futures - 0.01% (0.29%)			
CME - E Mini Russel 2000 Index September 2024	160	164	0.02
E-mini NASDAQ Futures September 2024	43	(469)	(0.06)
EUX - Euro Stoxx 50 Futures September 2024	365	(137)	(0.02)
FTSE - 100 Index Futures September 2024	65	85	0.01
FTSE - 250 Index Futures September 2024	195	314	0.04
Futures Nikkei Index September 2024	133	127	0.02
Total Futures		84	0.01
Forward Currency Contracts - -0.37% (0.09%)			
Sell Japanese yen	(¥309,000,000)	(1,613)	
Buy UK sterling	£1,540,989	1,541	
Expiry date 29 August 2024		(72)	(0.01)
Sell Euro	(€65,500,000)	(55,367)	
Buy UK sterling	£55,202,842	55,203	
Expiry date 29 August 2024		(164)	(0.02)
Sell US dollar	(\$580,000,000)	(451,553)	
Buy UK sterling	£448,871,522	448,872	
Expiry date 29 August 2024		(2,681)	(0.34)
Total Forward Currency Contracts		(2,917)	(0.37)
Portfolio of investments		746,124	95.01
Other net assets		39,172	4.99
Total net assets		785,296	100.00

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

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

**Variable interest security

Summary of portfolio investments

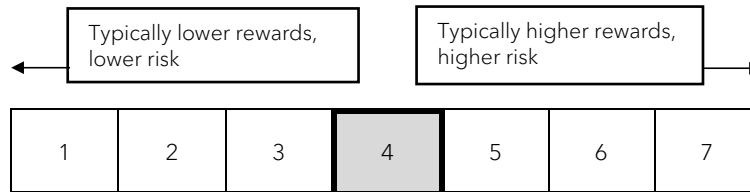
as at 31 July 2024

	31 July 2024		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	219,485	27.95	197,285	27.88
Total bonds	219,485	27.95	197,285	27.88
Forward currency contracts – assets	-	-	619	0.09
Collective Investment Schemes	203,412	25.90	168,378	23.80
Exchange Traded Commodities	24,168	3.08	10,812	1.53
Options – assets	2,019	0.26	-	-
Futures – assets	690	0.09	2,055	0.29
Equities	283,260	36.07	296,069	41.85
Warrants	16,613	2.11	9,813	1.39
Investments as shown in the balance sheet	749,647	95.46	685,031	96.83
Forward currency contracts – liabilities	(2,917)	(0.37)	-	-
Futures – liabilities	(606)	(0.08)	-	-
Total value of investments	746,124	95.01	685,031	96.83

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

Risk and reward profile

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



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

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

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

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

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

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

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

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation		
	31.07.24	31.01.24	31.01.23**
	p	p	p
Change in net assets per share			
Opening net asset value per share	101.12	98.44	100.00
Return before operating charges*	5.23	3.59	(0.67)
Operating charges	(0.46)	(0.91)	(0.89)
Return after operating charges*	4.77	2.68	(1.56)
Distributions+	(0.71)	(1.35)	(0.70)
Retained distribution on accumulation shares+	0.71	1.35	0.70
Closing net asset value per share	105.89	101.12	98.44
 *after direct transaction costs of++:	 0.02	 0.02	 0.10
 Performance			
Return after charges	4.72%	2.72%	(1.56%)
 Other information			
Closing net asset value (£000s)	785,296	707,476	388,068
Closing number of shares	741,615,309	699,636,408	394,224,297
Operating charges+++	0.89%	0.94%	0.93%
Direct transaction costs	0.02%	0.02%	0.10%
 Prices			
Highest share price (p)	107.48	101.41	102.40
Lowest share price (p)	100.99	91.97	90.13

+Rounded to 2 decimal places.

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

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

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

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

Distribution table*for the six months ended 31 July 2024***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.24	group 1	interim	0.711	-	0.711	0.820
30.09.24	group 2	interim	0.476	0.235	0.711	0.820

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 2024
Group 2	Shares purchased 1 February 2024 to 31 July 2024

Financial statements - True Potential Pictet Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains/(losses)		28,780		(3,076)
Revenue	9,470		6,309	
Expenses	(3,211)		(2,025)	
Interest payable and similar charges	(36)		(54)	
Net revenue before taxation	6,223		4,230	
Taxation	(1,029)		(549)	
Net revenue after taxation		5,194		3,681
Total return before distributions		33,974		605
Distributions		(5,195)		(3,677)
Change in net assets attributable to shareholders from investment activities		28,779		(3,072)

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		707,476*		388,068
Amounts receivable on issue of shares	54,979		209,526	
Amounts payable on cancellation of shares	(11,222)		(26,979)	
		43,757		182,547
Dilution levy		11		-
Change in net assets attributable to shareholders from investment activities		28,779		(3,072)
Retained distribution on accumulation shares		5,273		4,809
Closing net assets attributable to shareholders		785,296		572,352

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024	31 January 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	749,647	685,031
Current assets:		
Debtors	2,268	1,466
Cash and bank balances and amounts held at futures clearing houses and brokers	38,500	25,626
Total assets	<u>790,415</u>	<u>712,123</u>
Liabilities:		
Investment liabilities	(3,523)	-
Creditors:		
Other creditors	<u>(1,596)</u>	<u>(4,647)</u>
Total liabilities	<u>(5,119)</u>	<u>(4,647)</u>
Net assets attributable to shareholders	<u>785,296</u>	<u>707,476</u>

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 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 3-year period net of fees.

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically be invested with the following exposures:

- 50% - 90% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 65%); and
- 10% - 50% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 30%).

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

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

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

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

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

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

Sub-Investment Activities

As at the end of July 2024, the portfolio has a 75.31% equity allocation, 18.00% bond allocation, 4.15% cash allocation and 2.54% position in gold and commodities.

The portfolio yields 2.41% and duration is at 1.11. Performance of the Sub-Fund during the period was 6.96% compared to a 6.43% performance of IA Mixed Investment 40-85%, net of charges in GBP.

At the beginning of the period under review, the portfolio's equity tilt was predominantly allocated to US quality growth and Robotics and Digital themes. While inflation levels remained relatively high, we saw the US dollar as an attractive hedge against these elevated inflationary pressures. Elsewhere, we sought to emphasise carry over duration in the fixed income book. Within government bonds this consisted of US and UK short-to-medium maturity sovereign debt, with an initial preference for UK gilts predicated on faster disinflation. While we saw some opportunities in emerging markets local currency debt, we were positive on credit where we believed all-in yields more than compensated us for default risk.

With snap elections called in the UK and the high likelihood of a Labour party victory, we reduced our UK gilt exposure. The prospect for high spending commitments under a Labour government leading to a worsening UK fiscal balance saw us reduce UK gilts in favour of US treasuries, where we still favoured the 10-year treasuries for risk management purposes. On equities, the portfolio remained tilted to themes supported by the strong secular tailwind of the broadening out of AI and its supply chain. Regionally, increasing evidence of stabilisation in China saw us increase our Asia ex. Japan exposure. With the risks of a recession receding, we sought to decrease exposure to Quality in favour of the equal-weighted S&P 500. However, without a fall in US rates the broadening of performance to the rest of the market would take longer to play out. Divergence among major central bank policy, along with our manufacturing view allowed for a more constructive view on the rest of the world versus the US. Our strong global nominal growth story was compounded by secular tailwinds such as the broadening of the AI theme, electrification, infrastructure spending and geopolitical competition.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

At the beginning of the period under review, our view was one of a soft landing in the United States in the first half of the year. We were firmly of the belief that inflation would continue to decline through the first half of the year with the potential for some volatility and uncertainty in the second half of the year. With consumer and corporate balance sheets still healthy and retail sales resilient, we expected growth to surprise to the upside, earnings to recover and default rate expectations to fall. On liquidity, our analysis suggested a tapering of quantitative tightening alongside an expansion of private credit. We expected market breadth to also improve and cash to be reallocated into assets.

As we moved through the year, our global growth outlook remained constructive. Whilst we expected some weakening in services consumption, we believed manufacturing stabilisation would mean that real growth remained supportive. On inflation, we did not expect the headline rate to meet the Federal Reserve's 2% target, however, we believed inflation would remain range-bound around a palatable level, which warranted insurance cuts rather than an easing from the Fed.

We remained cautious of the longer end of the treasury curve given upcoming issuance and election risks linked to continued populist policies. As the year progressed, our view on a manufacturing recovery in the US failed to materialise. We had expected this to benefit more cyclical markets such as Europe and Asia. However, weak manufacturing survey data combined with delayed easing from the Fed suggested this shift might take longer than expected.

This backdrop of softer services with a manufacturing recovering would also allow for a more constructive growth and inflation mix. We saw a stable rates environment as being more helpful for duration-sensitive sectors. A no landing or soft landing scenario was to provide earnings upside for cyclicals. Eventually, market sentiment caught up to our optimistic view in some areas, however positioning was not yet at overbought levels.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
	£000s
Purchases:	
US Treasury NoteBond 4% 15/02/2034	30,571
UK Treasury Bill 0% 15/07/2024	27,674
UK Treasury Bill 0% 06/01/2025	22,059
UK Treasury Bill 0% 04/11/2024	21,313
UK Treasury Bill 0% 05/08/2024	17,198
US Treasury Bill 0% 12/06/2025	14,648
iShares MSCI World Energy Sector UCITS ETF	13,130
Pictet - Strategic Credit	11,752
US Treasury Bill 0% 15/08/2024	11,436
Pictet - EUR Short Term High Yield	10,439
Subtotal	180,220
Total cost of purchases, including the above, for the period	395,832

	Proceeds
	£000s
Sales:	
UK Treasury Bill 0% 15/07/2024	28,264
iShares Edge MSCI USA Quality Factor UCITS ETF	23,257
UK Treasury Bill 0% 13/05/2024	22,842
UK Treasury Bill 0% 05/02/2024	22,400
UK Gilt 1.625% 22/10/2028	15,161
UK Treasury Bill 0% 02/04/2024	15,152
UK Gilt 3.25% 31/01/2033	14,244
US Treasury NoteBond 4% 30/06/2028	11,879
Pictet - Digital	8,187
US Treasury 0.75% IL 15/07/2028	7,325
Subtotal	168,711
Total proceeds from sales, including the above, for the period	255,776

Portfolio statement*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities – 20.18% (21.73%)			
Government Bonds – 19.68% (16.36%)			
UK Gilt 4.625% 31/01/2034	£8,114,000	8,524	1.17
UK Treasury Bill 0% 05/08/2024	£17,600,000	17,590	2.41
UK Treasury Bill 0% 16/09/2024	£7,000,000	6,955	0.95
UK Treasury Bill 0% 04/11/2024	£21,830,000	21,540	2.95
UK Treasury Bill 0% 09/12/2024	£8,750,000	8,591	1.18
UK Treasury Bill 0% 06/01/2025	£22,600,000	22,104	3.03
US Treasury Bill 0% 15/08/2024	\$6,800,000	5,285	0.72
US Treasury Bill 0% 12/06/2025	\$19,500,000	14,572	2.00
US Treasury FRN 31/10/2024**	\$7,689,200	5,988	0.82
US Treasury NoteBond 3.375% 15/05/2033	\$2,423,000	1,788	0.24
US Treasury NoteBond 4% 15/02/2034	\$39,796,000	30,749	4.21
Total Government Bonds		143,686	19.68
Government Index-Linked – 0.50% (5.37%)			
US Treasury 1.125% IL 15/01/2033	\$4,731,000	3,657	0.50
Total Debt Securities		147,343	20.18
Equities – 45.67% (45.82%)			
United Kingdom – 1.44% (1.77%)			
Basic Materials – 0.14% (0.24%)			
Mondi	68,281	1,040	0.14
BioPharmaceuticals – 0.00% (0.04%)			
Consumer Goods – 0.12% (0.34%)			
Reckitt Benckiser	21,367	898	0.12
Consumer Services – 0.62% (0.00%)			
Compass Group	71,447	1,711	0.23
InterContinental Hotels Group	15,585	1,214	0.17
RELX	44,240	1,615	0.22
Total Consumer Services		4,540	0.62
Healthcare – 0.37% (0.67%)			
AstraZeneca	1,318	161	0.02
Haleon	734,341	2,568	0.35
Total Healthcare		2,729	0.37

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 45.67% (45.82%) (continued)			
United Kingdom – 1.44% (1.77%) (continued)			
Metals, Mining and Minerals – 0.00% (0.09%)			
Utilities – 0.19% (0.39%)			
United Utilities Group	134,702	1,392	0.19
Total United Kingdom		10,599	1.44
Australia – 0.00% (0.09%)			
Brazil – 0.50% (0.83%)			
Saneamento Basico do Estado de Sao Paulo	106,500	1,292	0.18
Suzano Papel e Celulose	323,300	2,371	0.32
Total Brazil		3,663	0.50
Canada – 0.20% (0.00%)			
West Fraser Timber	21,591	1,493	0.20
Chile – 0.02% (0.00%)			
Empresas	22,565	124	0.02
Denmark – 1.29% (1.78%)			
Genmab	4,067	895	0.12
Novo Nordisk A/S	69,099	7,103	0.97
Novonesis	30,034	1,491	0.20
Total Denmark		9,489	1.29
Finland – 0.33% (0.41%)			
Stora Enso Oyj	90,095	878	0.12
UPM-Kymmene	3,086	80	0.01
Valmet	64,651	1,429	0.20
Total Finland		2,387	0.33
France – 1.36% (1.06%)			
Danone	31,281	1,591	0.22
EssilorLuxottica	20,227	3,614	0.49
Hermes International	674	1,148	0.16
Kering	2,629	633	0.09
L'Oreal	4,083	1,378	0.19
Schneider Electric	8,199	1,534	0.21
Total France		9,898	1.36

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 45.67% (45.82%) (continued)			
Germany – 1.32% (1.87%)			
Adidas	1,150	223	0.03
HelloFresh	29,778	142	0.02
Infineon Technologies	104,087	2,815	0.39
Knorr-Bremse	61,504	3,874	0.53
RWE	44,100	1,281	0.18
Siemens	8,718	1,242	0.17
Total Germany		9,577	1.32
Hong Kong – 0.14% (0.26%)			
Samsonite International	463,500	1,040	0.14
Ireland – 0.55% (0.00%)			
Pentair	17,816	1,218	0.17
STERIS	6,271	1,140	0.16
Trane Technologies	6,016	1,608	0.22
Total Ireland		3,966	0.55
Israel – 0.16% (0.29%)			
CyberArk Software	5,690	1,139	0.16
Italy – 0.74% (1.09%)			
Ferrari	10,453	3,330	0.46
FinecoBank Banca Fineco	9,794	131	0.02
Moncler	40,887	1,911	0.26
Total Italy		5,372	0.74
Japan – 0.84% (1.63%)			
Fanuc	88,800	2,081	0.29
Recruit Holdings	71,300	3,200	0.44
Tokyo Electron	1,300	210	0.03
Uni-Charm	22,100	576	0.08
Total Japan		6,067	0.84
Netherlands – 1.08% (0.43%)			
Argenx	7,540	2,974	0.41
ASML Holding	3,091	2,213	0.30
InPost	23,801	319	0.04
Universal Music Group	55,956	1,044	0.14
Wolters Kluwer	10,797	1,407	0.19
Total Netherlands		7,957	1.08

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 45.67% (45.82%) (continued)			
Norway – 0.06% (0.11%)			
Salmar	8,996	405	0.06
Republic of Korea – 0.04% (0.11%)			
Samsung	1,718	310	0.04
Singapore – 0.31% (0.50%)			
DBS Group	107,040	2,283	0.31
South Africa – 0.06% (0.09%)			
Sappi	194,123	441	0.06
Sweden – 0.68% (0.96%)			
Billerud	119,858	937	0.13
Essity Aktiebolag 'B'	127,200	2,792	0.38
Svenska Cellulosa 'B'	113,956	1,212	0.17
Total Sweden		4,941	0.68
Switzerland – 1.30% (0.69%)			
Chocoladefabriken Lindt & Sprüngli	128	1,256	0.17
Compagnie Financière Richemont	13,323	1,589	0.22
Garmin	11,172	1,496	0.20
Geberit	3,231	1,607	0.22
Givaudan	371	1,410	0.19
Lonza Group	2,372	1,225	0.17
Nestlé	11,772	933	0.13
Total Switzerland		9,516	1.30
Taiwan – 0.52% (0.17%)			
Taiwan Semiconductor Manufacturing	171,000	3,780	0.52
United States – 32.73% (31.68%)			
Advanced Drainage Systems	4,832	651	0.09
Advanced Micro Devices	13,404	1,579	0.22
Albemarle	1,364	99	0.01
Alphabet 'A'	11,627	1,560	0.21
Alphabet 'C'	14,919	2,021	0.28
Amazon.com	14,377	2,077	0.28
American Express	9,341	1,840	0.25
Amgen	5,975	1,546	0.21
Apple	14,695	2,540	0.35

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 45.67% (45.82%) (continued)			
United States – 32.73% (31.68%) (continued)			
Applied Materials	24,604	3,966	0.54
ASGN	10,841	797	0.11
Autodesk	17,154	3,273	0.45
Avantor	38,714	828	0.11
Biogen	9,167	1,526	0.21
Blueprint Medicines	22,207	1,867	0.26
Booking Holdings	1,480	4,290	0.59
Boston Scientific	26,993	1,547	0.21
Bright Horizons Family Solutions	8,941	841	0.12
Broadcom	13,730	1,658	0.23
Builders FirstSource	6,948	914	0.13
Cadence Design Systems	2,020	414	0.06
Celldex Therapeutics	56,681	1,671	0.23
Clearwater Paper	49,751	2,100	0.29
Core & Main	29,025	1,203	0.16
CrowdStrike Holdings	6,124	1,118	0.15
Crown Castle REIT	33,451	2,842	0.39
Cytokines	11,115	513	0.07
Danaher	4,498	965	0.13
Darling International	17,717	546	0.07
Digital Realty Trust	12,075	1,394	0.19
Ecolab	22,099	3,953	0.54
Elastic	4,066	336	0.05
Eli Lilly	6,724	4,191	0.57
Equinix REIT	8,811	5,327	0.73
Ferguson	9,537	1,635	0.22
Fiserv	33,440	4,253	0.58
Graphic Packaging	48,421	1,104	0.15
Hilton Worldwide Holdings	8,160	1,351	0.18
IDEX	11,334	1,815	0.25
Insmid	10,543	593	0.08
Intellia Therapeutics	10,583	214	0.03
International Flavors & Fragrances	23,914	1,852	0.25
Intra-Cellular Therapies	19,201	1,170	0.16
Intuit	5,721	2,915	0.40
Intuitive Surgical	4,121	1,397	0.19
Ionis Pharmaceuticals	36,510	1,420	0.19
Johnson Controls International	19,670	1,118	0.15
Kadant	4,835	1,285	0.18
KLA-Tencor	7,739	4,811	0.66

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 45.67% (45.82%) (continued)			
United States – 32.73% (31.68%) (continued)			
Krystal Biotech	7,556	1,195	0.16
Linde	4,990	1,764	0.24
Louisiana-Pacific	29,025	2,221	0.30
Lowe's Cos	9,144	1,721	0.24
Lululemon Athletica	4,331	874	0.12
Marriott International 'A'	24,260	4,285	0.59
Marvell Technology	86,014	4,402	0.60
Mastercard	3,991	1,432	0.20
McCormick & Co	24,419	1,459	0.20
MercadoLibre	210	269	0.04
Mercer International	69,151	406	0.06
Meta Platforms	5,523	2,025	0.28
Micron Technology	11,185	952	0.13
Microsoft	25,427	8,289	1.13
Mirum Pharmaceuticals	12,198	379	0.05
MoonLake Immunotherapeutics	10,632	341	0.05
Natera	15,664	1,219	0.17
Netflix	5,591	2,731	0.37
Neurocrine Biosciences	35,680	3,891	0.53
NextEra Energy	52,420	3,060	0.42
NVIDIA	52,400	4,669	0.64
NXP Semiconductors	30,513	6,097	0.83
ON Semiconductor	24,199	1,438	0.20
Otis Worldwide	20,266	1,489	0.20
Packaging Corp of America	17,599	2,704	0.37
Palo Alto Networks	6,730	1,692	0.23
Pool	9,813	2,824	0.39
PotlatchDeltic	53,748	1,863	0.26
Prologis	16,231	1,598	0.22
Quest Diagnostics	5,313	582	0.08
Rapid7	22,307	683	0.09
Rayonier	73,153	1,732	0.24
Regeneron Pharmaceuticals	1,622	1,355	0.19
Republic Services	19,466	2,928	0.40
Roper Technologies	2,827	1,199	0.16
Salesforce	18,054	3,637	0.50
Sarepta Therapeutics	14,596	1,620	0.22
Shoals Technologies Group	68,481	352	0.05
Stride	20,279	1,174	0.16
Sylvamo	16,955	949	0.13

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities – 45.67% (45.82%) (continued)			
United States – 32.73% (31.68%) (continued)			
Synopsys	12,650	5,416	0.74
Sysco	18,665	1,101	0.15
Tenable Holdings	68,472	2,479	0.34
Thermo Fisher Scientific	15,752	7,519	1.03
TopBuild	8,336	3,024	0.41
TransUnion	24,473	1,694	0.23
UFP Industries	20,932	2,155	0.30
Ulta Beauty	5,804	1,668	0.23
UnitedHealth Group	9,407	4,135	0.57
Ventas	37,377	1,584	0.22
Veralto	1,428	119	0.02
Vertex Pharmaceuticals	4,740	1,848	0.25
Visa 'A'	21,555	4,444	0.61
Walt Disney	39,819	2,916	0.40
Waste Connections	68,527	9,479	1.30
Waste Management	24,245	3,808	0.52
Welltower	20,613	1,805	0.25
Weyerhaeuser	154,869	3,821	0.52
Workday	4,810	857	0.12
Xylem	17,089	1,785	0.24
Zoetis	35,669	5,001	0.68
Total United States		239,084	32.73
Total Equities		333,531	45.67
Collective Investment Schemes - 24.09% (23.30%)			
Offshore Collective Investment Schemes - 24.09% (23.30%)			
iShares MSCI World Energy Sector UCITS ETF	2,170,000	12,202	1.67
iShares S&P 500 Equal Weight UCITS ETF	810,000	3,813	0.52
Pictet - Asian Equities Ex-Japan	74,601	22,315	3.06
Pictet - Biotech	7,722	8,327	1.14
Pictet - Digital	34,524	21,041	2.88
Pictet - Emerging Local Currency Debt	81,731	13,126	1.80
Pictet - EUR Short Term High Yield	52,669	6,809	0.93
Pictet - Robotics	64,927	21,413	2.93
Pictet - Global Sustainable Credit	58,549	7,988	1.09
Pictet - Global High Yield	164,129	28,318	3.88
Pictet - Strategic Credit	217,002	23,498	3.22

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Collective Investment Schemes - 24.09% (23.30%) (continued)			
Offshore Collective Investment Schemes - 24.09% (23.30%) (continued)			
UBS IRL Fund Solutions plc - CMCI Composit SF UCITS ETF Acc	89,205	7,082	0.97
Total Offshore Collective Investment Schemes		175,932	24.09
Total Collective Investment Schemes		175,932	24.09
Exchange Traded Commodities - 1.57% (0.71%)			
Invesco Physical Gold ETC	62,992	11,463	1.57
Total Exchange Traded Commodities		11,463	1.57
Warrants - 2.15% (1.99%)			
WTS. Banque Pictet & CIE SA 31/12/2049	13,967	15,714	2.15
Total Warrants		15,714	2.15
Options - 0.26% (0.00%)			
Euro Stoxx 50 PR Put 4900 18/10/2024	940	1,040	0.15
NASDAQ 100 Stock Index Put 20000 18/10/2024	11	836	0.11
Total Options		1,876	0.26
Futures - -0.01% (0.55%)			
CME - E Mini Russel 2000 Index September 2024	250	257	0.04
E-mini NASDAQ Futures September 2024	67	(730)	(0.11)
EUX - Euro Stoxx 50 Futures September 2024	345	(130)	(0.02)
FTSE - 100 Index Futures September 2024	89	117	0.02
FTSE - 250 Index Futures September 2024	178	267	0.04
Futures Nikkei Index September 2024	176	168	0.02
Total Futures		(51)	(0.01)
Forward Currency Contracts - -0.28% (0.08%)			
Sell Swiss franc	(CHF3,000,000)	(2,670)	
Buy UK sterling	£2,618,410	2,618	
Expiry date 29 August 2024		(52)	(0.01)
Sell Japanese yen	(¥567,000,000)	(2,959)	
Buy UK sterling	£2,827,640	2,828	
Expiry date 29 August 2024		(131)	(0.02)
Sell Euro	(€58,000,000)	(49,027)	
Buy UK sterling	£48,870,928	48,871	
Expiry date 29 August 2024		(156)	(0.02)

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Forward Currency Contracts - -0.28% (0.08%) (continued)			
Sell US dollar	(\$370,000,000)	(288,060)	
Buy UK sterling	£286,349,074	286,349	
Expiry date 29 August 2024		(1,711)	(0.23)
Total Forward Currency Contracts		(2,050)	(0.28)
Portfolio of investments		683,758	93.63
Other net assets		46,541	6.37
Total net assets		730,299	100.00

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

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

**Variable interest security

Summary of portfolio investments

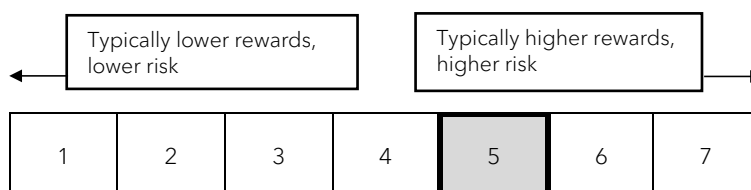
as at 31 July 2024

	31 July 2024		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	147,343	20.18	120,637	21.73
Total bonds	147,343	20.18	120,637	21.73
Collective Investment Schemes	175,932	24.09	129,351	23.30
Equities	333,531	45.67	254,454	45.82
Exchange Traded Commodities	11,463	1.57	3,958	0.71
Warrants	15,714	2.15	11,024	1.99
Options – assets	1,876	0.26	-	-
Futures – assets	809	0.12	3,064	0.55
Forward currency contracts – assets	-	-	433	0.08
Investments as shown in the balance sheet	686,668	94.04	522,921	94.18
Futures – liabilities	(860)	(0.13)	-	-
Forward currency contracts – liabilities	(2,050)	(0.28)	-	-
Total value of investments	683,758	93.63	522,921	94.18

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

Risk and reward profile

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



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

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

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

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

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

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

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

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation		
	31.07.24	31.01.24	31.01.23**
	p	p	p
Change in net assets per share			
Opening net asset value per share	103.44	99.69	100.00
Return before operating charges*	7.16	4.65	0.59
Operating charges	(0.47)	(0.90)	(0.90)
Return after operating charges*	6.69	3.75	(0.31)
Distributions+	(0.60)	(1.17)	(0.67)
Retained distribution on accumulation shares+	0.60	1.17	0.67
Closing net asset value per share	110.13	103.44	99.69
 *after direct transaction costs of++:	 0.01	 0.02	 0.12
 Performance			
Return after charges	6.47%	3.76%	(0.31%)
 Other information			
Closing net asset value (£000s)	730,299	555,232	235,045
Closing number of shares	663,126,776	536,781,113	235,778,047
Operating charges+++	0.88%	0.92%	0.93%
Direct transaction costs	0.01%	0.02%	0.13%
 Prices			
Highest share price (p)	111.64	103.97	103.30
Lowest share price (p)	103.25	93.00	90.75

+Rounded to 2 decimal places.

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

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

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

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

Distribution table*for the six months ended 31 July 2024***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.24	group 1	interim	0.601	-	0.601	0.655
30.09.24	group 2	interim	0.422	0.179	0.601	0.655

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 2024
Group 2	Shares purchased 1 February 2024 to 31 July 2024

Financial statements - True Potential Pictet Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		34,358		1,627
Revenue	7,221		3,363	
Expenses	(2,831)		(1,259)	
Interest payable and similar charges	(22)		(5)	
Net revenue before taxation	4,368		2,099	
Taxation	(580)		(266)	
Net revenue after taxation		3,788		1,833
Total return before distributions		38,146		3,460
Distributions		(3,788)		(1,785)
Change in net assets attributable to shareholders from investment activities		34,358		1,675

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		555,232*		235,045
Amounts receivable on issue of shares	143,539		159,891	
Amounts payable on cancellation of shares	(6,858)		(14,237)	
		136,681		145,654
Dilution levy		44		-
Change in net assets attributable to shareholders from investment activities		34,358		1,675
Retained distribution on accumulation shares		3,984		2,531
Closing net assets attributable to shareholders		730,299		384,905

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024	31 January 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	686,668	522,921
Current assets:		
Debtors	5,966	2,114
Cash and bank balances and amounts held at futures clearing houses and brokers	41,873	31,054
Total assets	<u>734,507</u>	<u>556,089</u>
Liabilities:		
Investment liabilities	(2,910)	-
Creditors:		
Other creditors	<u>(1,298)</u>	<u>(857)</u>
Total liabilities	<u>(4,208)</u>	<u>(857)</u>
Net assets attributable to shareholders	<u>730,299</u>	<u>555,232</u>

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 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 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 Activities

As at the end of July 2024, the portfolio has a 92.92% equity allocation, 1.78% bond allocation, 3.11% cash allocation and 2.19% position in gold and commodities. The portfolio yields 1.70% and duration is at 0.19.

Performance of the Sub-Fund during the period was 8.26% compared to a 6.36% performance of IA Flexible Investment, net of charges in GBP.

At the beginning of the period under review, the portfolio's equity tilt was predominantly allocated to US quality growth and Robotics and Digital themes. While inflation levels remained relatively high, we saw the US dollar as an attractive hedge against these elevated inflationary pressures. Elsewhere, we sought to emphasise carry over duration in the fixed income book. Within government bonds this consisted of US and UK short-to-medium maturity sovereign debt, with an initial preference for UK gilts predicated on faster disinflation. While we saw some opportunities in emerging markets local currency debt, we were positive on credit where we believed all-in yields more than compensated us for default risk.

With snap elections called in the UK and the high likelihood of a Labour party victory, we reduced our UK gilt exposure. The prospect for high spending commitments under a Labour government leading to a worsening UK fiscal balance saw us reduce UK gilts in favour of US treasuries, where we still favoured the 10-year treasuries for risk management purposes. On equities, the portfolio remained tilted to themes supported by the strong secular tailwind of the broadening out of AI and its supply chain. Regionally, increasing evidence of stabilisation in China saw us increase our Asia ex. Japan exposure. With the risks of a recession receding, we sought to decrease exposure to Quality in favour of the equal-weighted S&P 500. However, without a fall in US rates the broadening of performance to the rest of the market would take longer to play out. Divergence among major central bank policy, along with our manufacturing view allowed for a more constructive view on the rest of the world versus the US. Our strong global nominal growth story was compounded by secular tailwinds such as the broadening of the AI theme, electrification, infrastructure spending and geopolitical competition.

Investment Strategy and Outlook

The Investment Strategy continues to be centred around three main components: Thematic Equities, Tactical Equity Tilts and Diversification. Thematic Equities are companies that align to identified megatrends which the investment team believes will participate significantly in future economic growth. Tactical Equity Tilts aim to diversify and supplement the core allocation, as well as to allow the portfolio to navigate through different market conditions. Diversification is achieved through allocations to commodities, alternative investments, fixed income and FX.

At the beginning of the period under review, our view was one of a soft landing in the United States in the first half of the year. We were firmly of the belief that inflation would continue to decline through the first half of the year with the potential for some volatility and uncertainty in the second half of the year. With consumer and corporate balance sheets still healthy and retail sales resilient, we expected growth to surprise to the upside, earnings to recover and default rate expectations to fall. On liquidity, our analysis suggested a tapering of quantitative tightening alongside an expansion of private credit. We expected market breadth to also improve and cash to be reallocated into assets.

As we moved through the year, our global growth outlook remained constructive. Whilst we expected some weakening in services consumption, we believed manufacturing stabilisation would mean that real growth remained supportive. On inflation, we did not expect the headline rate to meet the Federal Reserve's 2% target, however, we believed inflation would remain range-bound around a palatable level, which warranted insurance cuts rather than an easing from the Fed.

We remained cautious of the longer end of the treasury curve given upcoming issuance and election risks linked to continued populist policies. As the year progressed, our view on a manufacturing recovery in the US failed to materialise. We had expected this to benefit more cyclical markets such as Europe and Asia. However, weak manufacturing survey data combined with delayed easing from the Fed suggested this shift might take longer than expected.

This backdrop of softer services with a manufacturing recovering would also allow for a more constructive growth and inflation mix. We saw a stable rates environment as being more helpful for duration-sensitive sectors. A no landing or soft landing scenario was to provide earnings upside for cyclical. Eventually, market sentiment caught up to our optimistic view in some areas, however positioning was not yet at overbought levels.

Risks

The risks include financial market volatility, higher inflation, higher interest rates, recession, and their subsequent pressures on corporate profitability. In our monthly meeting with the Risk Team, we carry stress test scenarios to constantly monitor and evaluate impacts on the portfolios. The portfolio reduces foreign currency risk by dynamically hedging some foreign currency into GBP to a minimum threshold.

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

16 August 2024

Portfolio changes*for the six months ended 31 July 2024*

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

	Cost
	£000s
Purchases:	
UK Treasury Bill 0% 05/08/2024	12,698
US Treasury Bill 0% 12/06/2025	10,141
UK Treasury Bill 0% 04/11/2024	5,952
Pictet - Digital	5,255
WTS. Banque Pictet & CIE SA 31/12/2049	5,079
UK Treasury Bill 0% 16/09/2024	5,009
iShares MSCI World Energy Sector UCITS ETF	4,476
UK Treasury Bill 0% 06/01/2025	4,197
UK Treasury Bill 0% 18/11/2024	4,001
UK Treasury Bill 0% 21/10/2024	3,866
Subtotal	60,674
Total cost of purchases, including the above, for the period	131,135

	Proceeds
	£000s
Sales:	
UK Treasury Bill 0% 05/08/2024	12,829
iShares Edge MSCI USA Quality Factor UCITS ETF	7,312
UK Treasury Bill 0% 19/02/2024	6,900
UK Treasury Bill 0% 02/04/2024	6,894
UK Treasury Bill 0% 22/07/2024	4,703
UK Treasury Bill 0% 16/09/2024	4,273
UK Treasury Bill 0% 13/05/2024	3,650
US Treasury Bill 0% 15/08/2024	3,113
Pictet - Digital	2,990
UK Treasury Bill 0% 05/02/2024	2,350
Subtotal	55,014
Total proceeds from sales, including the above, for the period	90,273

Portfolio statement*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Debt Securities - 13.97% (15.94%)			
Government Bonds - 13.97% (15.94%)			
UK Treasury Bill 0% 16/09/2024	£804,000	799	0.38
UK Treasury Bill 0% 21/10/2024	£3,960,000	3,914	1.88
UK Treasury Bill 0% 04/11/2024	£6,100,000	6,019	2.89
UK Treasury Bill 0% 18/11/2024	£4,100,000	4,038	1.94
UK Treasury Bill 0% 06/01/2025	£4,300,000	4,206	2.02
US Treasury Bill 0% 12/06/2025	\$13,500,000	10,088	4.86
Total Government Bonds		29,064	13.97
Total Debt Securities		29,064	13.97
Equities - 55.96% (59.00%)			
United Kingdom - 1.78% (2.33%)			
Basic Materials - 0.17% (0.31%)			
Mondi	23,830	363	0.17
BioPharmaceutical - 0.00% (0.05%)			
Consumer Goods - 0.15% (0.44%)			
Reckitt Benckiser	7,457	313	0.15
Consumer Services - 0.76% (0.00%)			
Compass Group	24,935	597	0.29
InterContinental Hotels Group	5,439	424	0.20
RELX	15,439	564	0.27
Total Consumer Services		1,585	0.76
Healthcare - 0.46% (0.85%)			
AstraZeneca	460	56	0.03
Haleon	256,281	896	0.43
Total Healthcare		952	0.46
Metals, Mining and Minerals - 0.00% (0.18%)			
Utilities - 0.24% (0.50%)			
United Utilities Group	47,010	486	0.24
Total United Kingdom		3,699	1.78
Australia - 0.00% (0.26%)			

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 55.96% (59.00%) (continued)			
Brazil - 0.25% (1.06%)			
Saneamento Basico do Estado de Sao Paulo	37,200	452	0.22
Suzano Papel e Celulose	112,800	827	0.40
Total Brazil		1,279	0.62
Canada - 0.25% (2.10%)			
West Fraser Timber	7,535	521	0.25
Chile - 0.02% (0.00%)			
Empresas	7,875	43	0.02
Denmark - 1.59% (2.26%)			
Genmab	1,419	313	0.15
Novo Nordisk A/S	24,115	2,479	1.19
Novonesis	10,482	520	0.25
Total Denmark		3,312	1.59
Finland - 0.40% (0.52%)			
Stora Enso Oyj	31,443	306	0.15
UPM-Kymmene	1,182	30	0.01
Valmet	22,563	499	0.24
Total Finland		835	0.40
France - 1.67% (1.34%)			
Danone	10,917	556	0.27
EssilorLuxottica	7,059	1,261	0.61
Hermes International	235	400	0.19
Kering	918	221	0.11
L'Oreal	1,425	481	0.23
Schneider Electric	2,862	535	0.26
Total France		3,454	1.67
Germany - 1.60% (2.39%)			
Adidas	401	78	0.04
HelloFresh	10,392	50	0.02
Infineon Technologies	36,326	982	0.47
Knorr-Bremse	21,464	1,352	0.65
RWE	15,391	447	0.21
Siemens	3,043	434	0.21
Total Germany		3,343	1.60

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 55.96% (59.00%) (continued)			
Hongkong - 0.17% (0.34%)			
Samsonite International	161,700	363	0.17
Ireland - 0.66% (0.29%)			
Pentair	6,218	425	0.20
STERIS	2,188	398	0.19
Trane Technologies	2,100	561	0.27
Total Ireland		1,384	0.66
Israel - 0.19% (0.38%)			
CyberArk Software	1,986	398	0.19
Italy - 0.90% (1.40%)			
Ferrari	3,648	1,162	0.56
FinecoBank Banca Fineco	3,418	46	0.02
Moncler	14,269	667	0.32
Total Italy		1,875	0.90
Japan - 1.02% (2.12%)			
Fanuc	31,000	727	0.35
Recruit Holdings	24,900	1,117	0.54
Tokyo Electron	400	64	0.03
Uni-Charm	7,700	201	0.10
Total Japan		2,109	1.02
Luxembourg - 0.00% (0.10%)			
Netherlands - 1.33% (0.44%)			
Argenx	2,632	1,038	0.50
ASML Holding	1,079	773	0.37
InPost	8,306	111	0.05
Universal Music Group	19,528	364	0.17
Wolters Kluwer	3,768	491	0.24
Total Netherlands		2,777	1.33
Norway - 0.07% (0.14%)			
Salmar	3,140	141	0.07

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 55.96% (59.00%) (continued)			
Republic of Korea - 0.05% (0.14%)			
Samsung	600	108	0.05
Singapore - 0.38% (0.65%)			
DBS Group	37,390	797	0.38
South Africa - 0.07% (0.12%)			
Sappi	67,748	154	0.07
Sweden - 0.83% (1.22%)			
Billerud	41,830	327	0.16
Essity Aktiebolag 'B'	44,392	974	0.47
Svenska Cellulosa 'B'	39,770	423	0.20
Total Sweden		1,724	0.83
Switzerland - 1.61% (0.88%)			
Chocoladefabriken Lindt & Spruengli	45	442	0.21
Compagnie Financiere Richemont	4,650	555	0.27
Garmin	3,899	522	0.25
Geberit	1,128	561	0.27
Givaudan	129	490	0.24
Lonza Group	828	428	0.21
Nestlé	4,108	326	0.16
Total Switzerland		3,324	1.61
Taiwan - 0.64% (0.22%)			
Taiwan Semiconductor Manufacturing	60,000	1,326	0.64
United States - 40.11% (38.30%)			
Advanced Drainage Systems	1,686	227	0.11
Advanced Micro Devices	4,678	551	0.26
Albemarle	476	34	0.02
Alphabet 'A'	4,058	545	0.26
Alphabet 'C'	5,207	705	0.34
Amazon.com	5,018	725	0.35
American Express	3,260	643	0.31
Amgen	2,085	539	0.26
Apple	5,128	886	0.43
Applied Materials	8,587	1,384	0.67
ASGN	3,784	278	0.13
Autodesk	5,987	1,142	0.55

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 55.96% (59.00%) (continued)			
United States - 40.11% (38.30%) (continued)			
Avantor	13,511	289	0.14
Biogen	3,199	533	0.26
Blueprint Medicines	7,750	652	0.31
Booking Holdings	516	1,497	0.72
Boston Scientific	9,420	540	0.26
Bright Horizons Family Solutions	3,120	293	0.14
Broadcom	4,790	578	0.28
Builders FirstSource	2,425	319	0.15
Cadence Design Systems	705	144	0.07
Celldex Therapeutics	19,781	583	0.28
Clearwater Paper	17,363	733	0.35
Core & Main	10,130	420	0.20
CrowdStrike Holdings	2,137	390	0.19
Crown Castle REIT	11,674	992	0.48
Cytokinetics	3,879	179	0.09
Danaher	1,570	337	0.16
Darling International	6,183	191	0.09
Digital Realty Trust	4,214	487	0.23
Ecolab	7,712	1,380	0.66
Elastic	1,419	117	0.06
Eli Lilly	2,346	1,463	0.70
Equinix REIT	3,075	1,859	0.89
Ferguson	3,328	570	0.27
Fiserv	11,670	1,484	0.71
Graphic Packaging	16,899	385	0.19
Hilton Worldwide Holdings	2,848	471	0.23
IDEX	3,956	633	0.30
Insmed	3,680	207	0.10
Intellia Therapeutics	3,693	75	0.04
International Flavors & Fragrances	8,346	646	0.31
Intra-Cellular Therapies	6,701	408	0.20
Intuit	1,997	1,018	0.49
Intuitive Surgical	1,438	488	0.23
Ionis Pharmaceuticals	12,742	496	0.24
Johnson Controls International	6,865	390	0.19
Kadant	1,687	448	0.22
KLA-Tencor	2,701	1,679	0.81
Krystal Biotech	2,637	417	0.20
Linde	1,741	615	0.30
Louisiana-Pacific	10,129	775	0.37
Lowe's Cos	3,191	601	0.29

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 55.96% (59.00%) (continued)			
United States - 40.11% (38.30%) (continued)			
Lululemon Athletica	1,512	305	0.15
Marriott International 'A'	8,467	1,496	0.72
Marvell Technology	30,018	1,536	0.74
Mastercard	1,393	500	0.24
McCormick & Co	8,522	509	0.24
MercadoLibre	73	94	0.05
Mercer International	24,133	142	0.07
Meta Platforms	1,927	707	0.34
Micron Technology	3,903	332	0.16
Microsoft	8,874	2,893	1.39
Mirum Pharmaceuticals	4,257	132	0.06
MoonLake Immunotherapeutics	3,710	119	0.06
Natera	5,467	425	0.20
Netflix	1,951	953	0.46
Neurocrine Biosciences	12,452	1,358	0.65
NextEra Energy	18,294	1,068	0.51
NVIDIA	18,200	1,622	0.78
NXP Semiconductors	10,649	2,128	1.02
ON Semiconductor	8,445	502	0.24
Otis Worldwide	7,073	520	0.25
Packaging Corp of America	6,142	944	0.45
Palo Alto Networks	2,349	591	0.28
Pool	3,425	985	0.47
PotlatchDeltic	18,758	650	0.31
Prologis	5,664	557	0.27
Quest Diagnostics	1,854	203	0.10
Rapid7	7,785	238	0.11
Rayonier	25,530	604	0.29
Regeneron Pharmaceuticals	566	473	0.23
Republic Services	6,794	1,022	0.49
Roper Technologies	987	419	0.20
Salesforce	6,301	1,269	0.61
Sarepta Therapeutics	5,094	565	0.27
Shoals Technologies Group	23,899	123	0.06
Stride	7,077	410	0.20
Sylvamo	5,917	331	0.16
Synopsys	4,415	1,890	0.91
Sysco	6,514	384	0.18
Tenable Holdings	23,896	865	0.42
Thermo Fisher Scientific	5,497	2,624	1.26

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Equities - 55.96% (59.00%) (continued)			
United States - 40.11% (38.30%) (continued)			
TopBuild	2,909	1,055	0.51
TransUnion	8,541	591	0.28
UFP Industries	7,305	752	0.36
Ulta Beauty	2,026	582	0.28
UnitedHealth Group	3,283	1,443	0.69
Ventas	13,044	553	0.27
Veralto	442	37	0.02
Vertex Pharmaceuticals	1,654	645	0.31
Visa 'A'	7,523	1,551	0.75
Walt Disney	13,897	1,018	0.49
Waste Connections	23,916	3,308	1.59
Waste Management	8,462	1,329	0.64
Welltower	7,194	630	0.30
Weyerhaeuser	54,048	1,333	0.64
Workday	1,679	299	0.14
Xylem	5,964	623	0.30
Zoetis	12,448	1,745	0.85
Total United States		83,423	40.11
Total Equities		116,389	55.96
Warrants - 3.50% (1.38%)			
WTS. Banque Pictet & CIE SA 31/12/2049	6,469	7,278	3.50
Total Warrants		7,278	3.50
Options - 0.25% (0.00%)			
Euro Stoxx 50 PR Put 4900 18/10/2024	270	299	0.14
NASDAQ 100 Stock Index Put 20000 18/10/2024	3	228	0.11
Total Options		527	0.25
Collective Investment Schemes - 18.03% (18.05%)			
Offshore Collective Investment Schemes - 18.03% (18.05%)			
iShares MSCI World Energy Sector UCITS ETF	740,000	4,161	2.00
iShares S&P 500 Equal Weight UCITS ETF	305,000	1,436	0.69
Pictet - Asian Equities Ex-Japan	26,196	7,836	3.77
Pictet - Biotech	2,830	3,052	1.47
Pictet - Digital	12,768	7,782	3.74
Pictet - Emerging Local Currency Debt	13,632	2,189	1.05
Pictet - Robotics	23,975	7,907	3.80
Pictet - Strategic Credit	13,919	1,506	0.72

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Collective Investment Schemes - 18.03% (18.05%) (continued)			
Offshore Collective Investment Schemes - 18.03% (18.05%) (continued)			
UBS IRL Fund Solutions plc - CMCI Composit SF UCITS ETF Acc	20,363	1,617	0.79
Total Offshore Collective Investment Schemes		37,486	18.03
Total Collective Investment Schemes		37,486	18.03
Exchange Traded Commodities - 1.42% (0.39%)			
Invesco Physical Gold ETC	16,241	2,956	1.42
Total Exchange Traded Commodities		2,956	1.42
Futures - 0.00% (0.71%)			
CME - E Mini Russel 2000 Index September 2024	80	82	0.04
E-mini NASDAQ Futures September 2024	20	(218)	(0.10)
EUX - Euro Stoxx 50 Futures September 2024	121	(46)	(0.02)
FTSE - 100 Index Futures September 2024	35	46	0.02
FTSE - 250 Index Futures September 2024	55	88	0.04
Futures Nikkei Index September 2024	67	64	0.02
Total Futures		16	0.00
Forward Currency Contracts - -0.28% (0.06%)			
Sell Swiss franc	(CHF1,300,000)	(1,157)	
Buy UK sterling	£1,134,644	1,135	
Expiry date 29 August 2024		(22)	(0.01)
Sell Euro	(€14,000,000)	(11,834)	
Buy UK sterling	£11,796,431	11,796	
Expiry date 29 August 2024		(38)	(0.02)
Sell Japanese yen	(¥238,000,000)	(1,242)	
Buy UK sterling	£1,186,911	1,187	
Expiry date 29 August 2024		(55)	(0.03)
Sell US dollar	(\$100,000,000)	(77,854)	
Buy UK sterling	£77,391,642	77,392	
Expiry date 29 August 2024		(462)	(0.22)
Total Forward Currency Contracts		(577)	(0.28)

Portfolio statement (continued)*as at 31 July 2024*

Investment	Nominal value or holding	Market value (£000s)	% of total net assets
Portfolio of investments		193,139	92.85
Other net assets		14,884	7.15
Total net assets		208,023	100.00

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

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

Summary of portfolio investments

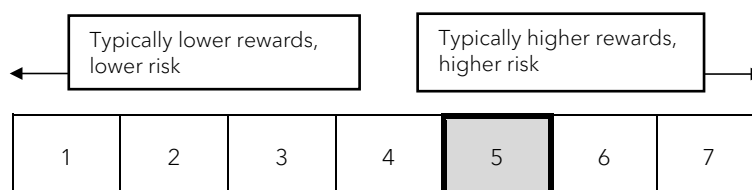
as at 31 July 2024

	31 July 2024		31 January 2024	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	29,064	13.97	24,276	15.94
Total bonds	29,064	13.97	24,276	15.94
Collective Investment Schemes	37,486	18.03	28,055	18.44
Equities	116,389	55.96	89,807	59.00
Exchange Traded Commodities	2,956	1.42	-	-
Forward currency contracts – assets	-	-	95	0.06
Futures – assets	280	0.12	1,087	0.71
Options – assets	527	0.25	-	-
Warrants	7,278	3.50	2,107	1.38
Investments as shown in the balance sheet	193,980	93.25	145,427	95.53
Forward currency contracts - liabilities	(577)	(0.28)	-	-
Futures - liabilities	(264)	(0.12)	-	-
Total value of investments	193,139	92.85	145,427	95.53

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

Risk and reward profile

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



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

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

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

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

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

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

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

The Sub-Fund is also entitled to use structured products. Where these are used there may be cases where the issuer fails to meet its obligations, which would result in a loss to the Sub-Fund.

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation		
	31.07.24	31.01.24	31.01.23**
	p	p	p
Change in net assets per share			
Opening net asset value per share	105.21	100.04	100.00
Return before operating charges*	7.64	6.09	0.94
Operating charges	(0.49)	(0.92)	(0.90)
Return after operating charges*	7.15	5.17	0.04
Distributions+	(0.58)	(0.86)	(0.50)
Retained distribution on accumulation shares+	0.58	0.86	0.50
Closing net asset value per share	112.36	105.21	100.04
 *after direct transaction costs of++:	 0.02	 0.03	 0.14
 Performance			
Return after charges	6.80%	5.17%	0.04%
 Other information			
Closing net asset value (£000s)	208,023	152,234	55,235
Closing number of shares	185,139,908	144,702,190	55,214,241
Operating charges+++	0.88%	0.93%	0.93%
Direct transaction costs	0.02%	0.03%	0.14%
 Prices			
Highest share price (p)	115.18	105.93	103.80
Lowest share price (p)	104.96	92.87	91.48

+Rounded to 2 decimal places.

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

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

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

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

Distribution table*for the six months ended 31 July 2024***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.24	group 1	interim	0.577	-	0.577	0.500
30.09.24	group 2	interim	0.317	0.260	0.577	0.500

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 2024
Group 2	Shares purchased 1 February 2024 to 31 July 2024

Financial statements - True Potential Pictet Aggressive (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		10,670		1,536
Revenue	1,883		710	
Expenses	(785)		(329)	
Interest payable and similar charges	(10)		(4)	
Net revenue before taxation	1,088		377	
Taxation	(125)		(38)	
Net revenue after taxation		963		339
Total return before distributions		11,633		1,875
Distributions		(963)		(338)
Change in net assets attributable to shareholders from investment activities		10,670		1,537

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

for the six months ended 31 July 2024

	1 February 2024 to 31 July 2024		1 February 2023 to 31 July 2023	
	£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders		152,234*		55,235
Amounts receivable on issue of shares	45,804		46,105	
Amounts payable on cancellation of shares	(1,768)		(4,197)	
		44,036		41,908
Dilution levy		15		-
Change in net assets attributable to shareholders from investment activities		10,670		1,537
Retained distribution on accumulation shares		1,068		493
Closing net assets attributable to shareholders		208,023		99,173

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

Balance Sheet (unaudited)*as at 31 July 2024*

	31 July 2024	31 January 2024
	£000s	£000s
Assets:		
Fixed assets:		
Investments	193,980	145,427
Current assets:		
Debtors	645	640
Cash and bank balances and amounts held at futures clearing houses and brokers	14,915	13,814
Total assets	<u>209,540</u>	<u>159,881</u>
Liabilities:		
Investment liabilities	(841)	-
Creditors:		
Bank overdraft (including futures overdraft)	(499)	(7,542)
Other creditors	(177)	(105)
Total liabilities	<u>(1,517)</u>	<u>(7,647)</u>
Net assets attributable to shareholders	<u>208,023</u>	<u>152,234</u>

Further Information

Distributions and reporting dates

Where net revenue is available it is distributed/allocated from the Sub-Funds as below. In the event of a distribution, shareholders will receive a tax voucher.

XD dates	1 August	Interim	payment/ allocation dates	30 September	True Potential Schroders Balanced
	1 February	Final		31 March	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	2 May	Quarter 1	payment/ allocation dates	28 June	True Potential Schroders Cautious Income
	1 August	Interim		30 September	True Potential Waverton Income
	1 November	Quarter 3		31 December	
	1 February	Final		31 March	

XD dates	1 March	Month 1	payment/ allocation dates	29 March	True Potential UBS Income
	1 April	Month 2		30 April	
	3 May	Month 3		31 May	
	1 June	Month 4		28 June	
	1 July	Month 5		31 July	
	1 August	Month 6		30 August	
	1 September	Month 7		30 September	
	3 October	Month 8		31 October	
	1 November	Month 9		29 November	
	1 December	Month 10		31 December	
	4 January	Month 11		31 January	
	1 February	Final		28 February	

Reporting dates	31 January	Annual	All Sub-Funds
	31 July	Interim	All Sub-Funds

Buying and selling shares

The property of the Sub-Funds was valued at 5pm on each business day (until 03 November 2023), and the prices of shares were calculated as at that 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. From 06 November 2023 the daily valuation point was moved to 3pm.

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.

Further Information (continued)

Benchmark

True Potential Schroders Balanced, True Potential Waverton Income, 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.

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

True Northern Trust Company
50 Bank Street
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Partners of the ACD

Peter Coward
Keith McDonald
Michael Martin
Brian Shearing
Simon White
Fiona Laver
Iain Wallace (Appointed 17 July 2024)
True Potential LLP

Independent Non-Executive Partners of the ACD

Michael Martin
Simon White
Fiona Laver

Non-Executive Partners of the ACD

Peter Coward

Investment Manager

True Potential Investments LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Authorised and regulated by the Financial Conduct Authority

Depository

Northern Trust Investor Services Limited
50 Bank Street
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishops Court
29 Albyn Place
Aberdeen AB10 1YL