



true potential
administration

True Potential OEIC 2 Interim Report
for the six months ended 31 July 2025

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Report of the Authorised Corporate Directors ('ACD')

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 2 Interim Report for the period ended 31 July 2025.

True Potential OEIC 2 ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 4 February 2015. The Company is incorporated under registration number IC001026. It is a UK UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

The Company has no Directors other than the ACD.

The base currency of the Company is UK Sterling.

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

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

Cross holdings

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

Investment objective and policy

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

Sub-Funds

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

True Potential Schroders Balanced

True Potential Schroders Cautious

True Potential Schroders Cautious Income

True Potential UBS Income

True Potential Pictet Cautious

True Potential Pictet Balanced

True Potential Pictet Growth

True Potential Pictet Aggressive

True Potential Pictet Defensive

Changes affecting the Company in the period

There were no changes affecting the Company during the period.

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

Henrietta Jowitt

Chief Executive

True Potential Administration LLP

29 September 2025

Accounting policies of True Potential OEIC 2 (Unaudited)

for the six months ended 31 July 2025

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

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

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

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

TPI Chief Investment Officer's foreword and commentary

The sub-investment manager reports that follow are provided by True Potential Investments LLP's appointed sub investment manager Schroder Investment Management Limited, UBS Asset Management (UK) Ltd and Pictet Asset Management Limited. The period covered is from 1 February 2025 to 31 July 2025.

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

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

Pictet Asset Management operates a similar philosophy across each of the five different multi asset funds. True Potential Pictet Defensive, True Potential Pictet Cautious, True Potential Pictet Balanced, True Potential Pictet Growth and True Potential Pictet 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 rising again in the UK and US. However, central banks within the UK and Eurozone lowered interest rates further through the period. The European Central Bank lowered interest rates to 2%, with the Bank of England lowering Base Rate to 4.25%. The US Federal Reserve Open Market Committee held the policy rate at 4.25%, whilst they continued to observe any inflationary impact from tariffs. This provided a backdrop for strong equity market returns – Emerging markets, led by the Hang Seng in China, performed best. The FTSE 100 and TOPIX indices outperformed US indices due to their relatively low starting valuations. Within fixed income, higher yielding bonds outperformed and global investment grade credit performed strongly.

Within the sub-investment manager'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.

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 weighed on fund performance as yields rose over the period.

Looking ahead, as we move towards further interest rate cuts in the US, economic growth will likely remain supported by future tax cuts and easier monetary policy. True Potential sub-investment managers will adjust the portfolio by asset class, style, and manager to access what they believe are the best ideas in light of the changing nominal growth environment.

True Potential Investments LLP
3 September 2025

True Potential Schroders Balanced**Sub-Investment Manager's report**

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

Investment Objective and Policy

The Sub-Fund will seek exposure, directly or indirectly, to a diversified portfolio of investments.

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

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

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

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

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

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Schroders Balanced (Acc)	7.22	10.30	10.22	10.77	6.12
Morningstar UK Moderate Target Allocation Index	2.68	7.60	6.27	5.52	5.27

Source: Morningstar, 31 July 2025, net of fees (annualised). Sub-Fund Inception: 17/03/2015

Source: Morningstar, 31 July 2025, net of fees (annualised). Morningstar Inception: 30/06/2020

Over the six months to 31 July 2025, the Sub-Fund returned +7.22%. Over the same period, the Morningstar UK Moderate Target Allocation Index returned +2.68%.

The Sub-Fund performed well in a volatile period for asset markets. Performance was driven by positioning and selection within equities, where allocations to commodities (primarily gold miners) and a broader stance favouring non-US markets (with a Value bias therein) proved rewarding. Associated with this, a lack of exposure to the US Dollar was beneficial, given weakness in the currency. Note that where the Sub-Fund does hold US assets, the Dollar exposure is Sterling-hedged.

Investments in Schroder ISF Global Gold and Kopernik Global All-Cap Equity were particularly profitable, though there was strong performance on a regional basis too, with outperformance within UK, European, Asian, Emerging Markets and Japan allocations. The Sub-Fund's fixed interest holdings made a small positive contribution to returns, while there was more mixed performance within the alternatives space.

Sub-Investment Activities

Two new holdings were added to the portfolio, including Brickwood UK Value and Fidelity UK Smaller Companies. In addition, we reintroduced a short US Dollar leg to the fund's long Japanese Yen position, a portion of which remains long versus Sterling. No holdings were fully exited, though positioning across the portfolio was adjusted to capture our assessment of shifting market prices and macroeconomic dynamics. This included a modest increase in Asian, Emerging Market and European equities, profit-taking in physical gold and gold equities, and reductions in Japanese equities and select alternatives strategies.

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

We see major shifts to the global macro landscape with the potential to materially impact medium to long-term market outcomes for investors. Set aside the concept of Efficient Market Hypothesis, these are not changes that can be immediately “priced in”. They are long-term themes with fundamental implications, influencing economic dynamics and capital flows in an iterative fashion, which we expect to drive asset prices and investor positioning for years to come.

When reviewing the opportunity set, we continue to see a wide disparity between the risk/reward on display across asset markets. US equity valuations are about as high as they have ever been, while valuations outside of the US are comparably cheap, with the difference greater than that which we consider justified by fundamentals. Reflecting this, the portfolio's equity positioning remains skewed towards Value areas globally, although with nuance therein and, outside of the US, growing breadth across the style spectrum as the contrarian opportunity begins to shift. The portfolio has a defensive bias within fixed interest/cash, predominantly invested in money market instruments and government debt. The alternatives allocation, meanwhile, remains invested in strategies fitting hedge fund and commodity categories, biased towards long/short equity strategies. Exposure is broadly diversified by region, albeit favouring non-US over US markets, with style positioning tilted in favour of Value over Growth.

Schroder Investment Management Limited
3 September 2025

Portfolio changes

for the six months ended 31 July 2025

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:	
Artemis SmartGARP European Equity Fund	25,213
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	17,878
Fidelity Investment Funds ICVC - UK Smaller Companies Fund	17,396
TM Brickwood UK Value Fund	16,348
Artemis SmartGARP Global Emerging Markets Equity Fund	12,953
WS Lightman European Fund I Acc	11,665
Invesco Tactical Bond Fund	9,727
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund Class Z	8,473
Schroder ISF Global Gold USD	7,626
QSM Global Equity Long/Short Class F GBP Acc	6,889
Subtotal	<hr/> 134,168
Total cost of purchases, including the above, for the period	<hr/> 153,970

	Proceeds £000s
Sales:	
Schroder ISF Global Gold USD	18,415
Man International ICVC - Man Japan CoreAlpha Fund	14,130
iShares Physical Gold	11,524
Amundi Global Equity Quality Income UCITS ETF Acc	7,704
Jupiter UK Multi Cap Income Fund	7,440
TM Redwheel UK Equity Income Fund	4,676
Artemis SmartGARP European Equity Fund	1,434
Total proceeds from sales for the period	<hr/> 65,323

Portfolio statement

as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 87.20% (96.29%)			
UK Authorised Collective Investment Schemes - 47.82% (47.46%)			
Artemis SmartGARP European Equity Fund	6,000,000	46,982	3.94
Artemis SmartGARP Global Emerging Markets Equity Fund	47,250,000	111,411	9.35
Fidelity Investment Funds ICVC - UK Smaller Companies Fund	15,300,000	17,411	1.46
Invesco Tactical Bond Fund	12,000,000	14,615	1.23
JPM US Equity Income Fund	999,438	2,017	0.17
Jupiter UK Multi Cap Income Fund	7,985,000	89,552	7.51
Man International ICVC - Man Asia ex Japan Equity Fund	47,500,000	65,502	5.49
Man International ICVC - Man Japan CoreAlpha Fund	20,000,000	65,580	5.50
Man UK ICVC - Man Absolute Value Fund	35,600,000	57,280	4.80
TM Brickwood UK Value Fund	16,500,000	17,952	1.51
TM Redwheel UK Equity Income Fund	38,750,000	53,126	4.46
WS Lightman European Fund I Acc	16,000,000	28,586	2.40
Total UK Authorised Collective Investment Schemes		570,014	47.82
Offshore Collective Investment Schemes - 39.38% (48.83%)			
Amundi Global Equity Quality Income UCITS ETF Acc	117,500	23,529	1.97
GMO Equity Dislocation Investment Fund	440,000	9,746	0.82
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund Class Z	635,000	85,880	7.20
Iguana Investments Long/Short Equity Fund	26,500,000	35,547	2.98
iShares Core UK Gilts UCITS ETF	1,700,000	16,796	1.41
iShares USD Treasury Bond 7-10 years UCITS ETF	4,900,000	21,099	1.77
Man Funds PLC - Man Asia ex Japan Equity	64,000	6,879	0.58
Man Funds PLC-Man Japan CoreAlpha Equity	1,500	676	0.05
MAN Funds VI PLC - Man Alpha Select Alternative	170,000	20,835	1.75
Man Funds VI PLC - Man Asia Pacific ex-Japan Equity Alternative	263,500	30,785	2.58
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	615,000	71,744	6.02
QSM Global Equity Long/Short Class F GBP Acc	83,000,000	76,742	6.44
Schroder ISF Global Gold USD	380,000	69,234	5.81
Total Offshore Collective Investment Schemes		469,492	39.38
Total Collective Investment Schemes		1,039,506	87.20
Exchange Traded Commodities - 0.90% (2.02%)			
iShares Physical Gold	220,000	10,692	0.90
Total Exchange Traded Commodities		10,692	0.90

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.02% (-0.06%)			
Sell US dollar	(\$47,000,000)	(35,630)	
Buy UK sterling	£34,978,103	34,979	
Expiry date 27 August 2025		(651)	(0.05)
Sell UK sterling	(£92,000,000)	(92,000)	
Buy Japanese yen	¥18,300,594,000	92,387	
Expiry date 27 August 2025		387	0.03
Total Forward Currency Contracts		(264)	(0.02)
Portfolio of investments		1,049,934	88.08
Other net assets		142,136	11.92
Total net assets		1,192,070	100.00

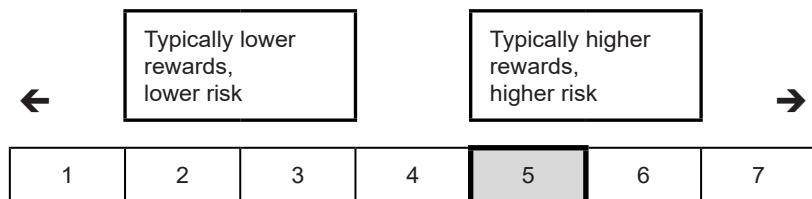
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter ("OTC") instruments.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income			
	31.07.2025	31.01.2025	31.01.2024	31.01.2023
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	150.78	136.83	136.58	128.03
Return before operating charges*	11.98	18.07	4.99	12.40
Operating charges	(1.05)	(1.73)	(1.72)	(1.68)
Return after operating charges*	10.93	16.34	3.27	10.72
Distributions+	(2.49)	(2.39)	(3.02)	(2.17)
Closing net asset value per share	159.22	150.78	136.83	136.58
* after direct transaction costs of++:	0.00	0.00	0.01	0.02
Performance				
Return after charges	7.25%	11.94%	2.39%	8.37%
Other information				
Closing net asset value (£000s)	880	809	819	838
Closing number of shares	552,941	536,481	598,497	613,526
Operating charges+++	1.37%	1.19%	1.27%	1.30%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price (p)	163.06	151.25	139.90	138.50
Lowest share price (p)	145.50	135.57	130.00	122.20

+Rounded to 2 decimal places.

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

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

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

Comparative tables (continued)

	A Accumulation			
	31.07.2025	31.01.2025	31.01.2024	31.01.2023
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	172.59	154.14	150.49	138.73
Return before operating charges*	13.73	20.42	5.55	13.59
Operating charges	(1.21)	(1.97)	(1.90)	(1.83)
Return after operating charges*	12.52	18.45	3.65	11.76
Distributions+	(2.85)	(2.70)	(3.35)	(2.37)
Retained distribution on accumulation shares+	2.85	2.70	3.35	2.37
Closing net asset value per share	185.11	172.59	154.14	150.49
* after direct transaction costs of++:	(0.01)	(0.01)	0.01	0.02
Performance				
Return after charges	7.25%	11.97%	2.43%	8.48%
Other information				
Closing net asset value (£000s)	1,191,190	983,688	460,697	366,222
Closing number of shares	643,491,865	569,943,628	298,888,975	243,357,998
Operating charges+++	1.37%	1.19%	1.27%	1.30%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price (p)	186.66	172.61	156.00	151.70
Lowest share price (p)	166.56	152.71	145.00	133.60

+Rounded to 2 decimal places.

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

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

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

Distribution tables

for the six months ended 31 July 2025

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.25	group 1	interim	2.493	–	2.493	1.928
30.09.25	group 2	interim	1.239	1.254	2.493	1.928

Equalisation

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

Interim distributions:

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

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.25	group 1	interim	2.854	–	2.854	2.176
30.09.25	group 2	interim	1.311	1.543	2.854	2.176

Equalisation

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

Accumulation distributions

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

Interim distributions:

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

Financial statements – True Potential Schroders Balanced (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2025*

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Income:		
Net capital gains	58,493	47,710
Revenue	18,548	9,537
Expenses	(3,270)	(2,010)
Interest payable and similar charges	(2)	–
Net revenue before taxation	15,276	7,527
Taxation	431	–
Net revenue after taxation	15,707	7,527
Total return before distributions	74,200	55,237
Distributions	(17,139)	(9,166)
Change in net assets attributable to shareholders from investment activities	57,061	46,071

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2025*

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Opening net assets attributable to shareholders	984,497*	461,516
Amounts received on issue of shares	156,716	242,035
Amounts paid on cancellation of shares	(24,613)	(29,968)
	132,103	212,067
Dilution levy	43	6
Change in net assets attributable to shareholders from investment activities	57,061	46,071
Retained distributions on accumulation shares	18,366	9,448
Closing net assets attributable to shareholders	1,192,070	729,108

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

Financial statements – True Potential Schroders Balanced (unaudited)**Balance Sheet (unaudited)**

as at 31 July 2025

	31 July 2025	31 January 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,050,585	889,502*
Current assets:		
Debtors	3,503	1,223
Cash and bank balances and amounts held at futures clearing houses and brokers	16,891	72,877
Cash equivalents	<u>126,745</u>	<u>78,350*</u>
Total assets	<u>1,197,724</u>	<u>1,041,952</u>
Liabilities:		
Investment liabilities	(651)	(605)
Creditors:		
Distributions payable	(14)	(2)
Other creditors	<u>(4,989)</u>	<u>(56,848)</u>
Total liabilities	<u>(5,654)</u>	<u>(57,455)</u>
Net assets attributable to shareholders	<u>1,192,070</u>	<u>984,497</u>

*Prior year figures have been restated to reclassify the liquidity fund from investments to cash equivalents.

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.

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Schroders Cautious (Acc)	5.32	7.70	8.10	8.21	4.93
Consumer Price Index	2.60	3.80	4.30	5.00	3.30

Source: Morningstar, 31 July 2025, net of fees (annualised). Inception: 22/06/2015.

Since inception for CPI reflects 30 June 2015 to 31 July 2025 as CPI monthly only.

Over the 6 months to 31 July 2025, the Sub-Fund returned +5.32%. Over the same period, the UK Consumer Price Index increased +2.60%.

The Sub-Fund performed well in a volatile period for asset markets. Performance was driven by positioning and selection within equities, where allocations to commodities (primarily gold miners) and a broader stance favouring non-US markets (with a Value bias therein) proved rewarding. Associated with this, a lack of exposure to the US Dollar was beneficial, given weakness in the currency. Note that where the Sub-Fund does hold US assets, the Dollar exposure is Sterling-hedged.

Investments in Schroder ISF Global Gold and Kopernik Global All-Cap Equity were particularly profitable, though there was strong performance on a regional basis too, with outperformance within UK, European, Asian, Emerging Markets and Japan allocations. The Sub-Fund's fixed interest holdings made a positive contribution to returns, while there was more mixed performance within the alternatives space.

Sub-Investment Activities

Two new holdings were added to the portfolio, including Brickwood UK Value and Fidelity UK Smaller Companies. In addition, we reintroduced a short US Dollar leg to the Sub-Fund's long Japanese Yen position, a portion of which remains long versus Sterling. No holdings were fully exited, though positioning across the portfolio was adjusted to capture our assessment of shifting market prices and macroeconomic dynamics. This included a modest increase in Asian, Emerging Market and European equities, profit-taking in physical gold and gold equities, and reductions in Japanese equities and select alternatives strategies.

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

We see major shifts to the global macro landscape with the potential to materially impact medium to long-term market outcomes for investors. Set aside the concept of Efficient Market Hypothesis, these are not changes that can be immediately “priced in”. They are long-term themes with fundamental implications, influencing economic dynamics and capital flows in an iterative fashion, which we expect to drive asset prices and investor positioning for years to come.

When reviewing the opportunity set, we continue to see a wide disparity between the risk/reward on display across asset markets. US equity valuations are about as high as they have ever been, while valuations outside of the US are comparably cheap, with the difference greater than that which we consider justified by fundamentals. Reflecting this, the portfolio's equity positioning remains skewed towards Value areas globally, although with nuance therein and, outside of the US, growing breadth across the style spectrum as the contrarian opportunity begins to shift. The portfolio has a defensive bias within fixed interest/cash, predominantly invested in money market instruments and government debt. The alternatives allocation, meanwhile, remains invested in strategies fitting hedge fund and commodity categories, biased towards long/short equity strategies. Exposure is broadly diversified by region, albeit favouring non-US over US markets, with style positioning tilted in favour of Value over Growth.

Schroders Investment Management Limited
3 September 2025

Portfolio changes*for the six months ended 31 July 2025*

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:	
TM Brickwood UK Value Fund	16,348
QSM Global Equity Long/Short Class F GBP Acc	10,918
Invesco Tactical Bond Fund	10,702
Artemis SmartGARP European Equity Fund	10,619
Man International ICVC - Man Asia ex Japan Equity Fund	8,899
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	8,663
Iguana Investments Long/Short Equity Fund	5,188
iShares USD Treasury Bond 7-10 years UCITS ETF	3,500
Artemis SmartGARP Global Emerging Markets Equity Fund	3,114
Schroder ISF Global Gold USD	2,956
Subtotal	<hr/> 80,907
Total cost of purchases, including the above, for the period	<hr/> 120,025

	Proceeds £000s
Sales:	
Schroder ISF Global Gold USD	12,782
iShares Physical Gold	7,901
Man International ICVC - Man Japan CoreAlpha Fund	7,624
Jupiter UK Multi Cap Income Fund	7,440
Amundi Global Equity Quality Income UCITS ETF Acc	6,317
TM Redwheel UK Equity Income Fund	1,353
Total proceeds from sales for the period	<hr/> 43,417

Portfolio statement

as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 82.70% (96.09%)			
UK Authorised Collective Investment Schemes - 37.29% (36.21%)			
Artemis SmartGARP European Equity Fund	1,600,000	12,528	1.60
Artemis SmartGARP Global Emerging Markets Equity Fund	14,000,000	33,011	4.20
Invesco Fixed Interest Investment Series - Corporate Bond Fund	1,400,000	1,519	0.19
Invesco Tactical Bond Fund	51,500,000	62,722	7.99
Jupiter UK Multi Cap Income Fund	4,185,000	46,935	5.98
Man International ICVC - Man Asia ex Japan Equity Fund	13,400,000	18,479	2.35
Man International ICVC - Man Japan CoreAlpha Fund	5,250,000	17,215	2.19
Man UK ICVC - Man Absolute Value Fund	27,350,000	44,006	5.61
TM Brickwood UK Value Fund	16,500,000	17,952	2.29
TM Redwheel UK Equity Income Fund	28,000,000	38,388	4.89
Total UK Authorised Collective Investment Schemes		292,755	37.29
Offshore Collective Investment Schemes - 45.41% (59.88%)			
Amundi Global Equity Quality Income UCITS ETF Acc	78,000	15,620	1.99
GMO Equity Dislocation Investment Fund	310,000	6,866	0.87
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund Class Z	380,000	51,392	6.55
Iguana Investments Long/Short Equity Fund	26,000,000	34,876	4.44
iShares Core UK Gilts UCITS ETF	2,600,000	25,688	3.27
iShares USD Treasury Bond 7-10 years UCITS ETF	6,800,000	29,281	3.73
MAN Funds VI PLC - Man Alpha Select Alternative	110,000	13,482	1.72
Man Funds VI PLC - Man Asia Pacific ex-Japan Equity Alternative	232,500	27,163	3.46
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS	375,000	43,746	5.57
QSM Global Equity Long/Short Class F GBP Acc	68,000,000	62,873	8.01
Schroder ISF Global Gold USD	250,000	45,549	5.80
Total Offshore Collective Investment Schemes		356,536	45.41
Total Collective Investment Schemes		649,291	82.70
Exchange Traded Commodities - 0.93% (2.02%)			
iShares Physical Gold	150,000	7,290	0.93
Total Exchange Traded Commodities		7,290	0.93

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.03% (-0.05%)			
Sell UK sterling	(£61,400,000)	(61,400)	
Buy Japanese yen	¥12,213,657,300	61,657	
Expiry date 27 August 2025		257	0.03
Sell US dollar	(\$31,300,000)	(23,727)	
Buy UK sterling	£23,293,928	23,294	
Expiry date 27 August 2025		(433)	(0.06)
Total Forward Currency Contracts		(176)	(0.03)
Portfolio of investments	656,405	83.60	
Other net assets	128,723	16.40	
Total net assets	785,128	100.00	

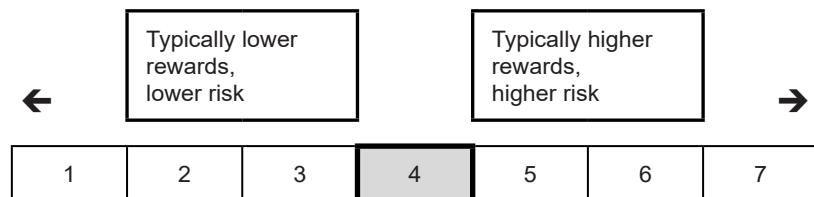
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter ("OTC") instruments.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to KIID.

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

There have been no changes to the risk and reward indicator 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 2025 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative tables

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

	A Income			
	31.07.2025	31.01.2025	31.01.2024	31.01.2023
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	144.24	133.33	131.44	124.28
Return before operating charges*	8.47	14.51	5.23	9.69
Operating charges	(0.81)	(1.61)	(1.57)	(1.52)
Return after operating charges*	7.66	12.90	3.66	8.17
Distributions+	(2.06)	(1.99)	(1.77)	(1.01)
Closing net asset value per share	149.84	144.24	133.33	131.44
* after direct transaction costs of++:	0.00	(0.02)	0.01	0.03
Performance				
Return after charges	5.31%	9.68%	2.78%	6.57%
Other information				
Closing net asset value (£000s)	716	674	717	714
Closing number of shares	478,091	467,366	538,026	543,429
Operating charges+++	1.11%	1.15%	1.20%	1.21%
Direct transaction costs	0.00	(0.02%)	0.01%	0.02%
Prices				
Highest share price (p)	153.31	144.49	135.70	132.60
Lowest share price (p)	141.52	131.77	127.20	120.50

+Rounded to 2 decimal places.

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

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

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

Comparative tables (continued)

	A Accumulation			
	31.07.2025	31.01.2025	31.01.2024	31.01.2023
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	154.37	140.71	136.88	128.39
Return before operating charges*	9.07	15.37	5.47	10.06
Operating charges	(0.87)	(1.71)	(1.64)	(1.57)
Return after operating charges*	8.20	13.66	3.83	8.49
Distributions+	(2.20)	(2.11)	(1.85)	(1.06)
Retained distribution on accumulation shares+	2.20	2.11	1.85	1.06
Closing net asset value per share	162.57	154.37	140.71	136.88
* after direct transaction costs of++:	0.00	(0.02)	0.01	0.03
Performance				
Return after charges	5.31%	9.71%	2.80%	6.61%
Other information				
Closing net asset value (£000s)	784,412	687,146	374,429	295,824
Closing number of shares	482,510,017	445,122,820	266,103,677	216,115,358
Operating charges+++	1.11%	1.15%	1.20%	1.21%
Direct transaction costs	0.00	(0.02%)	0.01%	0.02%
Prices				
Highest share price (p)	164.09	154.39	142.20	137.60
Lowest share price (p)	151.46	139.09	133.30	125.00

+Rounded to 2 decimal places.

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

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

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

Distribution tables*for the six months ended 31 July 2025***Distributions on A Income shares in pence per share**

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.25	group 1	interim	2.055	–	2.055	1.748
30.09.25	group 2	interim	1.471	0.584	2.055	1.748

Equalisation

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

Interim distributions:

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

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.25	group 1	interim	2.200	–	2.200	1.852
30.09.25	group 2	interim	1.445	0.755	2.200	1.852

Equalisation

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

Accumulation distributions

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

Interim distributions:

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

Financial statements – True Potential Schroders Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2025

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Income:		
Net capital gains	26,605	24,425
Revenue	13,513	7,645
Expenses	(2,302)	(1,387)
Interest payable and similar charges	(3)	–
Net revenue before taxation	11,208	6,258
Taxation	(904)	(200)
Net revenue after taxation	10,304	6,058
Total return before distributions	36,909	30,483
Distributions	(10,321)	(6,073)
Change in net assets attributable to shareholders from investment activities	<u>26,588</u>	<u>24,410</u>

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

for the six months ended 31 July 2025

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Opening net assets attributable to shareholders	687,820*	375,146
Amounts received on issue of shares	79,032	149,406
Amounts paid on cancellation of shares	(18,952)	(20,576)
	60,080	128,830
Dilution levy	23	37
Change in net assets attributable to shareholders from investment activities	26,588	24,410
Retained distributions on accumulation shares	10,617	6,555
Closing net assets attributable to shareholders	<u>785,128</u>	<u>534,978</u>

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

Financial statements – True Potential Schroders Cautious (unaudited)**Balance Sheet (unaudited)**

as at 31 July 2025

	31 July 2025	31 January 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	656,838	579,446*
Current assets:		
Debtors	1,247	348
Cash and bank balances	17,144	76,472
Cash equivalents	116,299	95,382*
Total assets	<u>791,528</u>	<u>751,648</u>
Liabilities:		
Investment liabilities	(433)	(336)
Creditors:		
Distributions payable	(10)	(1)
Other creditors	(5,957)	(63,491)
Total liabilities	<u>(6,400)</u>	<u>(63,828)</u>
Net assets attributable to shareholders	<u>785,128</u>	<u>687,820</u>

*Prior year figures have been restated to reclassify the liquidity fund from investments to cash equivalents.

True Potential Schroders Cautious Income**Sub-Investment Manager's report**

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to deliver a total return in excess of inflation (UK Consumer Price Index) while aiming to provide an income of 3-5% per year on average, over rolling 5-year periods (net of fees).

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

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

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

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

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

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Schroders Cautious Income (Acc)	5.45	8.22	8.33	8.90	4.95
Morningstar UK Moderately Cautious Target Allocation Index	2.42	5.72	4.03	2.66	2.57
Consumer Price Index	2.60	3.80	4.30	5.00	3.30

Source: Morningstar, 31 July 2025, net of fees (annualised). Sub-Fund Inception: 24/06/2015.

Source: Morningstar, 31 July 2025, net of fees (annualised). Morningstar Inception: 30/06/2020.

Since inception for CPI reflects 30 June 2015 to 31 July 2025 as CPI monthly only.

Over the 6 months to 31 July 2025, the Sub-Fund returned +5.45%. Over the same period, the Morningstar UK Moderately Cautious Target Allocation Index returned +2.42%, while the UK Consumer Price Index increased +2.60%.

The Sub-Fund performed well in a volatile period for asset markets. Performance was driven by positioning and selection within equities, where allocations to the UK (with a Value bias therein) and gold miners proved rewarding. Elsewhere, the Sub-Fund's fixed interest holdings made a positive contribution to returns, with the more credit-sensitive strategies performing best. However, there was more mixed performance within the alternatives space. Across the portfolio, a lack of exposure to the US Dollar was beneficial, given weakness in the currency. Note that where the Sub-Fund does hold US assets, the Dollar exposure is Sterling-hedged.

Measured on a price per unit basis and accounting for distributions paid, the Sub-Fund reported a yield of 4.05% over the 12 months to 31 July 2025 (source: Bloomberg). This represents income growth from the prior reporting period and is within the 3-5% range that the Sub-Fund aims to achieve.

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

One new holding was added to the portfolio over the period, Royal London UK Equity Income. This was largely funded by a reduction in Schroder Income Maximiser. Across the portfolio, positioning was adjusted to capture our assessment of shifting market prices and macroeconomic dynamics. This included profit-taking in physical gold and gold equities, repositioning within UK equities (including moderating the Value bias somewhat) and making small adjustments within alternatives.

Market Value and Outlook

We see major shifts to the global macro landscape with the potential to materially impact medium to long-term market outcomes for investors. Set aside the concept of Efficient Market Hypothesis, these are not changes that can be immediately "priced in". They are long-term themes with fundamental implications, influencing economic dynamics and capital flows in an iterative fashion, which we expect to drive asset prices and investor positioning for years to come.

When reviewing the opportunity set, we continue to see a wide disparity between the risk/reward on display across asset markets. US equity valuations are about as high as they have ever been, while valuations outside of the US are comparably cheap, with the difference greater than that which we consider justified by fundamentals. Reflecting this, the portfolio's equity positioning remains skewed towards the UK with a Value emphasis, albeit growing breadth across the style spectrum as the contrarian opportunity begins to shift. The portfolio has a defensive bias within fixed interest/cash, predominantly invested in money market instruments and government debt. The alternatives allocation, meanwhile, remains invested in strategies fitting hedge fund and commodity categories, biased towards long/short equity strategies. Exposure is broadly diversified by region, albeit favouring non-US over US markets, with style positioning tilted in favour of Value over Growth.

Schroder Investment Management Limited
3 September 2025

Portfolio changes*for the six months ended 31 July 2025*

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

	Cost £000s
Purchases:	
Royal London UK Equity Income Fund	11,578
Iguana Investments Long/Short Equity Fund	887
QSM Global Equity Long/Short Class F GBP Acc	616
Man GLG Income Fund	613
Total cost of purchases for the period	<u><u>13,694</u></u>

	Proceeds £000s
Sales:	
Schroder Income Maximiser	8,077
TM Redwheel UK Equity Income Fund	3,545
Schroder Strategic Credit Fund	1,731
Schroder ISF Global Gold USD	1,343
iShares Physical Gold	546
Jupiter UK Multi Cap Income Fund	417
Total proceeds from sales for the period	<u><u>15,659</u></u>

Portfolio statement

as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 83.22% (98.47%)			
UK Authorised Collective Investment Schemes - 61.71% (64.75%)			
Invesco Fixed Interest Investment Series - Corporate Bond Fund	290,360	315	0.19
Invesco Tactical Bond Fund	8,750,000	10,657	6.51
Jupiter UK Multi Cap Income Fund	2,060,000	23,103	14.11
Man GLG Income Fund	16,650,000	24,092	14.71
Man UK ICVC - Man Absolute Value Fund	3,300,000	5,310	3.24
Royal London UK Equity Income Fund	1,190,000	11,565	7.06
Schroder Income Maximiser	20,000,000	10,102	6.17
Schroder Strategic Credit Fund	6,650,000	5,983	3.65
TM Redwheel UK Equity Income Fund	7,250,000	9,940	6.07
Total UK Authorised Collective Investment Schemes		101,067	61.71
Offshore Collective Investment Schemes - 21.51% (33.72%)			
Iguana Investments Long/Short Equity Fund	3,700,000	4,963	3.03
iShares Core UK Gilts UCITS ETF	710,000	7,015	4.28
iShares USD Treasury Bond 7-10 years UCITS ETF	1,685,000	7,256	4.43
QSM Global Equity Long/Short Class F GBP Acc	10,000,000	9,246	5.65
Schroder ISF Global Gold USD	37,000	6,741	4.12
Total Offshore Collective Investment Schemes		35,221	21.51
Total Collective Investment Schemes		136,288	83.22
Exchange Traded Commodities - 1.01% (1.32%)			
iShares Physical Gold	34,000	1,652	1.01
Total Exchange Traded Commodities		1,652	1.01
Portfolio of investments		137,940	84.23
Other net assets		25,823	15.77
Total net assets		163,763	100.00

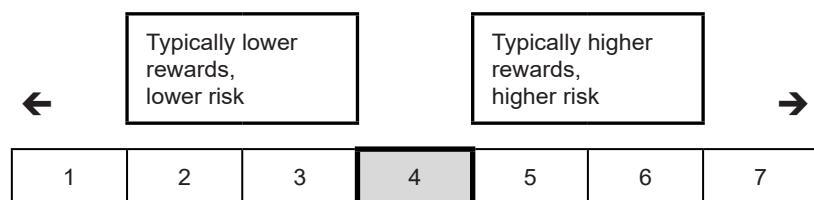
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

There have been no changes to the risk and reward indicator 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 2025 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative tables

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

	A Income			
	31.07.25	31.01.25	31.01.24	31.01.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	114.23	105.41	107.19	108.31
Return before operating charges*	6.75	13.81	2.99	3.42
Operating charges	(0.56)	(1.13)	(1.15)	(1.13)
Return after operating charges*	6.19	12.68	1.84	2.29
Distributions+	(2.15)	(3.86)	(3.62)	(3.41)
Closing net asset value per share	118.27	114.23	105.41	107.19
* after direct transaction costs of:	0.00	0.00	0.01	0.01
Performance				
Return after charges	5.42%	12.03%	1.72%	2.11%
Other information				
Closing net asset value (£000s)	66,388	61,759	51,047	26,878
Closing number of shares	56,130,633	54,063,118	48,428,165	25,073,490
Operating charges++	0.97%	1.01%	1.09%	1.08%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price (p)	120.40	115.63	108.90	110.10
Lowest share price (p)	108.99	104.03	101.60	97.96

+Rounded to 2 decimal places.

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

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			
	31.07.25 p	31.01.25 p	31.01.24 p	31.01.23 p
Change in net assets per share				
Opening net asset value per share	154.07	137.43	135.05	132.11
Return before operating charges*	9.16	18.12	3.84	4.33
Operating charges	(0.76)	(1.48)	(1.46)	(1.39)
Return after operating charges*	8.40	16.64	2.38	2.94
Distributions+	(2.91)	(5.08)	(4.60)	(4.20)
Retained distributions on accumulation shares*	2.91	5.08	4.60	4.20
Closing net asset value per share	162.47	154.07	137.03	135.05
* after direct transaction costs of:	0.00	0.00	0.01	0.02
Performance				
Return after charges	5.45%	12.11%	1.76%	2.23%
Other information				
Closing net asset value (£000s)	97,375	91,542	77,092	42,567
Closing number of shares	59,935,691	59,416,629	56,094,626	31,518,791
Operating charges++	0.97%	1.01%	1.09%	1.08%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price (p)	163.79	154.09	138.80	135.80
Lowest share price (p)	147.00	135.71	129.50	121.40

+Rounded to 2 decimal places.

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

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 2025

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.06.25	group 1	quarter 1	0.992	–	0.992	0.176
30.06.25	group 2	quarter 1	0.236	0.756	0.992	0.176
30.09.25	group 1	interim	1.158	–	1.158	1.732
30.09.25	group 2	interim	0.425	0.733	1.158	1.732

Equalisation

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

Quarter 1 distributions:

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

Interim distributions:

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

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.06.25	group 1	quarter 1	1.338	–	1.338	0.229
30.06.25	group 2	quarter 1	0.286	1.052	1.338	0.229
30.09.25	group 1	interim	1.575	–	1.575	2.261
30.09.25	group 2	interim	0.409	1.166	1.575	2.261

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

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

Interim distributions:

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

Financial statements – True Potential Schroders Cautious Income (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2025*

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Income:		
Net capital gains	5,845	10,253
Revenue	3,103	2,662
Expenses	(482)	(429)
Net revenue before taxation	2,621	2,233
Taxation	(136)	(119)
Net revenue after taxation	2,485	2,114
Total return before distributions	8,330	12,367
Distributions	(2,896)	(2,477)
Change in net assets attributable to shareholders from investment activities	<u>5,434</u>	<u>9,890</u>

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2025*

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Opening net assets attributable to shareholders	153,301*	128,139
Amounts received on issue of shares	10,535	16,935
Amounts paid on cancellation of shares	(7,234)	(6,005)
	3,301	10,930
Dilution levy	–	2
Change in net assets attributable to shareholders from investment activities	5,434	9,890
Retained distributions on accumulation shares	1,727	1,495
Closing net assets attributable to shareholders	<u>163,763</u>	<u>150,456</u>

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

Financial statements – True Potential Schroders Cautious Income (unaudited)**Balance Sheet (unaudited)**

as at 31 July 2025

	31 July 2025	31 January 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	137,940	134,452*
Current assets:		
Debtors	1,633	729
Cash and bank balances	8,955	799
Cash equivalents	20,049	18,523*
Total assets	168,577	154,503
Liabilities:		
Creditors:		
Distributions payable	(650)	(749)
Other creditors	(4,164)	(453)
Total liabilities	(4,814)	(1,202)
Net assets attributable to shareholders	163,763	153,301

*Prior year figures have been restated to reclassify the liquidity fund from investments to cash equivalents.

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 Manager's report (continued)**Performance**

	Reporting Period (%)	1-year (%)	3-year (%)	5-year* (%)	Since Launch (%)
True Potential UBS Income (Acc)	3.81	8.55	6.48	-	3.07
Morningstar UK Moderately Cautious Target Allocation Index	2.42	5.72	4.03	-	2.62

Source: Morningstar, 31 July 2025, net of fees (annualised). Inception: 16/02/2022

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

The True Potential UBS Income Fund (the "Sub-Fund") achieved a positive total return of 3.81% for the period in review and remained on track to achieve an annual income above its 2% to 4% target range.

Sub-Investment Activities

The Sub-Fund delivered a positive return over the period, with equities driving performance. Fixed income also added value on aggregate.

Within equities, non-US developed markets led the gains, although some strong performance from US equities in the second quarter of 2025 added value. A tactical tilt toward UK value stocks added positively, while an overweight exposure to European bank stocks also performed strongly. US and European quality positions detracted over the period, while emerging market equities contributed positively.

In fixed income, high yield credit was the driver of positive performance, as US and European high yield positions added value. Investment grade credit and emerging market debt also contributed positively. Government bond exposures detracted from performance over the period, with negative contributions from German duration. Elsewhere, long positioning in commodities, through silver, added marginal gains.

Market View and Outlook

Risk assets delivered solid performance over the period, supported by resilient macro data, easing monetary conditions, and strong corporate earnings, despite persistent volatility tied to tariff policy and geopolitical uncertainty. The US economy continues to cool gradually, with revised labour data and rising unemployment pointing to a soft landing. Consumption and wage growth remain firm, reinforcing expectations for Federal rate cuts later this year. Internationally, higher US tariffs pose challenges, but inflation pressures are contained, allowing central banks in developed markets to remain accommodative. In Europe, growth is improving—particularly in Germany—driven by fiscal stimulus and legislative momentum, though Euro strength and weak earnings temper equity sentiment. China's policy remains highly supportive amid ongoing growth concerns.

Against this backdrop, we end the period marginally overweight equities, expressed via a relative value trade favouring US income equities over US market cap. We maintain a preference for emerging market equities versus European equities, with a tilt toward European banks and UK value exposures. We are nominally overweight in fixed income, favouring UK Gilts and Chinese duration, and hold a German curve steeper trade to manage long-end yield risks. Outside of a long Japanese yen (JPY) exposure, our currency positioning reflects a carry bias: overweight Norwegian krone (NOK) and Brazilian real (BRL), while underweight Chinese yuan renminbi (CNH), New Zealand dollar (NZD), US dollar (USD) and Euro (EUR). We also retain exposure to silver as a hedge against inflation de-anchoring and geopolitical shocks.

UBS Asset Management (UK) Limited

3 September 2025

Portfolio changes

for the six months ended 31 July 2025

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:	
UBS (Lux) Bond SICAV - USD High Yield (USD)	7,983
UBS (Lux) Equity SICAV - US Income (USD)	6,886
UK Treasury Bill 0% 26/01/2026	5,488
UK Treasury Bill 0% 15/09/2025	5,384
UK Treasury Bill 0% 22/09/2025	5,384
UBS (Lux) Bond SICAV - Global Corporates (USD)	5,224
UK Treasury Bill 0% 22/12/2025	3,918
UK Treasury Bill 0% 18/08/2025	3,915
UK Treasury Bill 0% 01/09/2025	3,914
UBS (Lux) Emerging Economies Fund - Global Bond (USD)	3,135
Subtotal	<hr/> 51,231
Total cost of purchases, including the above, for the period	<hr/> 72,441

	Proceeds £000s
Sales:	
US Treasury Bill 0% 20/02/2025	5,550
US Treasury Bill 0% 20/03/2025	5,399
UK Treasury Bill 0% 23/06/2025	4,682
UK Treasury Bill 0% 21/07/2025	4,500
UK Treasury Bill 0% 28/07/2025	3,820
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	3,772
UBS (Lux) Bond SICAV - Asian High Yield (USD)	1,978
UK Treasury Bill 0% 12/05/2025	966
UK Treasury Bill 0% 28/04/2025	829
UBS (Lux) Emerging Economies Fund - Global Bond (USD) I Inc*	0
Total proceeds from sales for the period	<hr/> 31,496

*Amount is less than £500.

Portfolio statement

as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 14.95% (13.44%)			
Government Bonds - 14.95% (13.44%)			
UK Treasury Bill 0% 18/08/2025	£4,000,000	3,992	1.75
UK Treasury Bill 0% 01/09/2025	£4,000,000	3,985	1.74
UK Treasury Bill 0% 15/09/2025	£5,500,000	5,471	2.40
UK Treasury Bill 0% 22/09/2025	£5,500,000	5,466	2.39
UK Treasury Bill 0% 29/09/2025	£1,400,000	1,390	0.61
UK Treasury Bill 0% 20/10/2025	£2,000,000	1,982	0.87
UK Treasury Bill 0% 22/12/2025	£4,000,000	3,934	1.72
UK Treasury Bill 0% 19/01/2026	£2,500,000	2,451	1.07
UK Treasury Bill 0% 26/01/2026	£5,600,000	5,488	2.40
Total Government Bonds		34,159	14.95
Total Debt Securities		34,159	14.95
Collective Investment Schemes - 81.03% (82.04%)			
UK Authorised Collective Investment Schemes - 7.64% (7.70%)			
UBS UK Equity Income Fund	16,266	17,440	7.64
Offshore Collective Investment Schemes - 73.39% (74.34%)			
UBS (Lux) Bond Fund - Asia Flexible (USD)	663	4,487	1.96
UBS (Lux) Bond Fund - Euro High Yield (EUR)	1,661	14,056	6.15
UBS (Lux) Bond SICAV - China Fixed Income (RMB)	850	9,802	4.29
UBS (Lux) Bond SICAV - Global Corporates (USD)	2,840	23,324	10.21
UBS (Lux) Bond SICAV - USD High Yield (USD)	3,798	26,209	11.47
UBS (Lux) Emerging Economies Fund - Global Bond (USD)	2,192	14,162	6.20
UBS (Lux) Emerging Economies Fund - Global Bond (USD) I Acc*	1	0	0
UBS (Lux) Equity SICAV - Euro Countries Income (EUR)	1,240	7,967	3.49
UBS (Lux) Equity SICAV - Global High Dividend (USD)	1,474	13,923	6.10
UBS (Lux) Equity SICAV - Small Caps Europe (EUR)	233	3,295	1.44
UBS (Lux) Equity SICAV - US Income (USD)	3,153	28,258	12.37
UBS (Lux) Key Selection SICAV - Global Equities (USD)	39,712	12,082	5.29
UBS Factor MSCI EMU Quality Screened UCITS ETF	110,682	2,482	1.09
UBS Factor MSCI USA Quality Screened UCITS ETF	176,773	7,600	3.33
Total Offshore Collective Investment Schemes		167,647	73.39
Total Collective Investment Schemes		185,087	81.03

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Exchange Traded Commodities - 0.98% (0.00%)			
iShares Physical Silver ETC	84,855	2,244	0.98
Total Exchange Traded Commodities		2,244	0.98
Futures - 0.76% (-0.44%)			
E-Mini S&P 500 Future Expiry September 2025	87	941	0.41
Eurex 10 Year Euro BUND Future Expiry September 2025	176	(215)	(0.09)
Eurex 30 Year Euro BUXL Future Expiry September 2025	(59)	181	0.08
Euro STOXX 50 Future Expiry September 2025	(60)	(18)	(0.01)
Euro STOXX Banks Future Expiry September 2025	522	452	0.20
FTSE 100 Index Future Expiry September 2025	(103)	(261)	(0.11)
Long Gilt Future Expiry September 2025	102	46	0.02
MSCI Emerging Market Future Expiry September 2025	100	140	0.06
SFE 10 Year Australian Bond Future Expiry June 2025	40	(2)	–
Topix Index Future Expiry September 2025	46	373	0.16
Ultra US Treasury Bond Future Expiry September 2025	91	104	0.04
Total Futures		1,741	0.76
Forward Currency Contracts - -0.80% (1.69%)			
Sell UK sterling	(£1,810,722)	(1,811)	
Buy South African rand	ZAR43,530,000	1,818	
Expiry date 26 August 2025		7	–
Sell US dollar	(\$10,331,920)	(7,832)	
Buy Brazilian real	BRL58,240,000	7,813	
Expiry date 26 August 2025		(19)	(0.01)
Sell Swiss franc	(CHF2,320,000)	(2,166)	
Buy UK sterling	£2,163,158	2,163	
Expiry date 26 August 2025		(3)	–
Sell Chinese yuan renminbi	(CNH192,035,000)	(20,227)	
Buy UK sterling	£19,993,722	19,994	
Expiry date 26 August 2025		(233)	(0.10)

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.80% (1.69%) (continued)			
Sell US dollar	(\$2,102,724)	(1,594)	
Buy Canadian dollar	CAD2,880,000	1,578	
Expiry date 26 August 2025		(16)	(0.01)
Sell Euro	(€33,385,000)	(28,921)	
Buy UK sterling	£28,947,870	28,947	
Expiry date 26 August 2025		26	0.01
Sell UK sterling	(£7,967,671)	(7,968)	
Buy Japanese yen	¥1,580,600,000	7,979	
Expiry date 26 August 2025		11	0.01
Sell UK sterling	(£285,000)	(285)	
Buy US dollar	\$383,701	291	
Expiry date 26 August 2025		6	-
Sell Australian dollar	(AUD1,305,000)	(637)	
Buy UK sterling	£630,170	630	
Expiry date 26 August 2025		(7)	-
Sell Brazilian real	(BRL17,288,183)	(2,319)	
Buy US dollar	\$3,070,000	2,327	
Expiry date 26 August 2025		8	-
Sell US dollar	(\$2,832,517)	(2,147)	
Buy Indian rupee	INR243,910,000	2,108	
Expiry date 26 August 2025		(39)	(0.02)
Sell New Zealand dollar	(NZD13,605,000)	(6,082)	
Buy UK sterling	£6,015,836	6,016	
Expiry date 26 August 2025		(66)	(0.03)

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.80% (1.69%) (continued)			
Sell US dollar	(\$138,695,000)	(105,127)	
Buy UK sterling	£103,451,880	103,452	
Expiry date 26 August 2025		(1,675)	(0.73)
Sell Canadian dollar	(CAD2,880,000)	(1,578)	
Buy UK sterling	£1,565,537	1,566	
Expiry date 26 August 2025		(12)	-
Sell UK sterling	(£8,713,516)	(8,713)	
Buy Norwegian krone	NOK120,430,000	8,850	
Expiry date 26 August 2025		137	0.06
Sell South African rand	(ZAR43,580,000)	(1,820)	
Buy US dollar	\$2,450,669	1,858	
Expiry date 26 August 2025		38	0.02
Total Forward Currency Contracts		(1,837)	(0.80)
Portfolio of investments	221,394	96.92	
Other net assets	7,038	3.08	
Total net assets	228,432	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 2025.

*Amount is less than £500.

Summary of portfolio investments
as at 31 July 2025

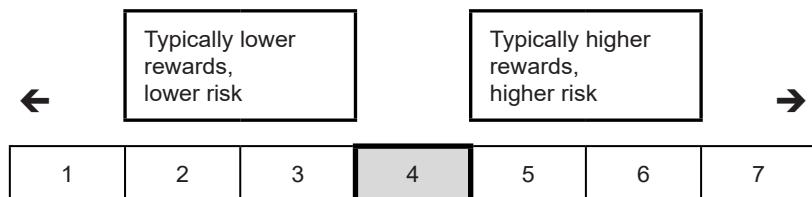
	31 July 2025	31 January 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	34,159	14.95	25,796	13.44
Total bonds	34,159	14.95	25,796	13.44
Collective Investment Schemes	185,087	81.03	157,443	82.04
Exchange Traded Commodities	2,244	0.98	-	-
Futures – assets	2,237	0.97	649	0.34
Forward Currency Contracts – assets	242	0.11	3,480	1.81
Investments as shown in the balance sheet	223,969	98.04	187,368	97.63
Futures – liabilities	(496)	(0.21)	(1,495)	(0.78)
Forward Currency Contracts – liabilities	(2,079)	(0.91)	(242)	(0.12)
Total value of investments	221,394	96.92	185,631	96.73

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Income			
	31.07.2025	31.01.2025	31.01.2024	31.01.2023**
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	92.78	87.89	87.90	100.00
Return before operating charges*	3.91	9.64	5.08	(7.38)
Operating charges	(0.35)	(0.70)	(0.71)	(0.75)
Return after operating charges*	3.56	8.94	4.37	(8.13)
Distributions+	(2.07)	(4.05)	(4.38)	(3.97)
Closing net asset value per share	94.27	92.78	87.89	87.90
* after direct transaction costs of++:	0.00	0.00	0.00	0.01
Performance				
Return after charges	3.84%	10.17%	4.97%	(8.13%)
Other information				
Closing net asset value (£000s)	104,065	88,137	76,726	46,566
Closing number of shares	110,394,685	94,994,361	87,297,781	52,978,323
Operating charges+++	0.76%	0.77%	0.83%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (p)	94.88	93.37	89.29	99.99
Lowest share price (p)	84.98	87.63	79.92	83.07

+Rounded to 2 decimal places.

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

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

**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			
	31.07.2025	31.01.2025	31.01.2024	31.01.2023**
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	106.72	96.70	91.88	100.00
Return before operating charges*	4.57	10.80	5.58	(7.35)
Operating charges	(0.40)	(0.78)	(0.76)	(0.77)
Return after operating charges*	4.17	10.02	4.82	(8.12)
Distributions+	(2.40)	(4.55)	(4.68)	(4.05)
Retained distribution on accumulation shares+	2.40	4.55	4.68	4.05
Closing net asset value per share	110.89	106.72	96.70	91.88
* after direct transaction costs of++:	0.00	0.00	0.00	0.01
Performance				
Return after charges	3.91%	10.36%	5.25%	(8.12%)
Other information				
Closing net asset value (£000s)	124,367	103,765	93,990	67,235
Closing number of shares	112,149,577	97,227,124	97,195,244	73,173,435
Operating charges+++	0.76%	0.77%**	0.83%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (p)	111.00	106.93	96.90	99.99
Lowest share price (p)	98.31	96.46	86.48	85.52

+Rounded to 2 decimal places.

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

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

**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 2025

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.03.25	group 1	month 1	0.284	–	0.284	0.257
31.03.25	group 2	month 1	0.080	0.204	0.284	0.257
30.04.25	group 1	month 2	0.240	–	0.240	0.330
30.04.25	group 2	month 2	0.065	0.175	0.240	0.330
30.05.25	group 1	month 3	0.429	–	0.429	0.302
30.05.25	group 2	month 3	0.215	0.214	0.429	0.302
30.06.25	group 1	month 4	0.316	–	0.316	0.339
30.06.25	group 2	month 4	0.160	0.156	0.316	0.339
31.07.25	group 1	month 5	0.276	–	0.276	0.366
31.07.25	group 2	month 5	0.141	0.135	0.276	0.366
29.08.25	group 1	interim	0.524	–	0.524	0.418
29.08.25	group 2	interim	0.186	0.338	0.524	0.418

Equalisation

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

Month 1 distributions:

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

Month 2 distributions:

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

Month 3 distributions:

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

Month 4 distributions:

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

Month 5 distributions:

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

Interim distributions:

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

Distribution tables (continued)

for the six months ended 31 July 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
31.03.25	group 1	month 1	0.327	–	0.327	0.283
31.03.25	group 2	month 1	0.072	0.255	0.327	0.283
30.04.25	group 1	month 2	0.277	–	0.277	0.364
30.04.25	group 2	month 2	0.064	0.213	0.277	0.364
30.05.25	group 1	month 3	0.496	–	0.496	0.334
30.05.25	group 2	month 3	0.181	0.315	0.496	0.334
30.06.25	group 1	month 4	0.368	–	0.368	0.376
30.06.25	group 2	month 4	0.154	0.214	0.368	0.376
31.07.25	group 1	month 5	0.322	–	0.322	0.408
31.07.25	group 2	month 5	0.165	0.157	0.322	0.408
29.08.25	group 1	interim	0.613	–	0.613	0.468
29.08.25	group 2	interim	0.276	0.337	0.613	0.468

Accumulation distributions

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

Month 1 distributions:

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

Month 2 distributions:

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

Month 3 distributions:

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

Month 4 distributions:

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

Month 5 distributions:

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

Interim distributions:

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

Financial statements – True Potential UBS Income (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2025

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Income:		
Net capital gains	4,404	6,488
Revenue	5,414	4,567
Expenses	(759)	(660)
Interest payable and similar charges	(5)	(4)
Net revenue before taxation	4,650	3,903
Taxation	(498)	(408)
Net revenue after taxation	4,152	3,495
Total return before distributions	8,556	9,983
Distributions	(4,759)	(4,024)
Change in net assets attributable to shareholders from investment activities	3,797	5,959

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

for the six months ended 31 July 2025

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Opening net assets attributable to shareholders	191,902*	170,716
Amounts received on issue of shares	35,644	12,951
Amounts paid on cancellation of shares	(5,539)	(6,056)
	30,105	6,895
Dilution levy	4	1
Change in net assets attributable to shareholders from investment activities	3,797	5,959
Retained distributions on accumulation shares	2,624	2,215
Closing net assets attributable to shareholders	228,432	185,786

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

Financial statements – True Potential UBS Income (unaudited)**Balance Sheet (unaudited)**

as at 31 July 2025

	31 July 2025	31 January 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	223,960	187,368
Current assets:		
Debtors	1,423	336
Cash and bank balances and amounts held at futures clearing houses and brokers	7,146	7,117
Total assets	232,529	194,821
Liabilities:		
Investment liabilities	(2,566)	(1,737)
Creditors:		
Bank overdrafts and futures overdraft	(14)	–
Distributions payable	(578)	(389)
Other creditors	(939)	(793)
Total liabilities	(4,097)	(2,919)
Net assets attributable to shareholders	228,432	191,902

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 Policy

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

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

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

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

There are no geographic restrictions on the investments.

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

The portfolio will typically be invested with the following exposures:

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

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

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

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

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

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

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

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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year* (%)	Since Launch (%)
True Potential Pictet Defensive (Acc)	1.31	4.91	3.21	-	1.96
Morningstar UK Cautious Target Allocation Index	2.01	3.89	1.79	-	0.55

Source: Morningstar, 31 July 2025, net of fees (annualised). Inception: 24/02/2022

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

Contributors over the 6-month period include Gold, Pictet Global Sustainable Credit and short-dated UK Government Bonds. Detractors include Global Thematic Equities, iShares S&P 500 Financials and 10-year US Government Bonds.

Sub-Investment Activities

We increased European equities during February. We sold an S&P 500 put option which was purchased in January 2025. After 'Liberation Day' on 2nd April, we added a short MSCI World Index future which we shortly afterwards monetised. Within fixed income, we maintained a preference for credit, particularly high yield bonds.

Other changes during the period included adding Global Emerging Markets and High Dividend stocks. The Sub-Fund sold Euro STOXX 50 exposure. We also added exposure to Smart City while selling Biotech. The proportion of thematic equities within total equities was reduced and reallocated to Pictet Quest Global Sustainable Equities. We sold 20-year US Treasury futures, meaning, portfolio duration fell.

Market View and Outlook

We expect US economic growth to slow but not fall into recession, then revert to trend, with inflation remaining 'sticky'. Our base case is a softer labour market allows for accommodative cuts which should support risk assets and lead to a broadening of equity performance. Many Central Banks are in 'easing' mode, and fiscal expansion coupled with private sector bank lending will also support growth. Equity valuations are elevated in the US, but below neutral in the 'Magnificent 7'. European and Emerging equities are attractive, especially given a more favourable fiscal and monetary backdrop. Sentiment is between neutral and elevated.

Secular tailwinds include the broadening of AI, electrification and infrastructure spending. The geopolitical 'arms race' is a supportive backdrop for Digital, Robotics, Security & Smart City. Fiscal stimulus in Europe and Asia allows for a more balanced regional equity allocation with Financials, Technology and High Dividend Yield our preferred tactical equity exposures. We are wary of long-dated bonds given increasing fiscal deficits and favour inflation-linked bonds as a hedge against rising inflation expectations. The all-in yield of credit and Emerging Markets debt remains attractive. We maintain a gold allocation in the face of elevated geopolitical tensions, currency debasement, high government deficits and central bank buying.

Pictet Asset Management Limited
21 August 2025

Portfolio changes

for the six months ended 31 July 2025

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

	Cost £000s
Purchases:	
Pictet - Quest Global Sustainable Equities	1,478
US Treasury Bill 0% 04/12/2025	1,435
US Treasury Inflation Indexed Bonds 2.164% VRN 15/01/2035	1,333
UK Treasury Bill 0% 20/10/2025	1,155
UK Treasury Bill 0% 15/09/2025	843
European Union 3% 04/12/2034	591
Vanguard FTSE All-World High Dividend Yield UCITS ETF	392
Pictet - Europe Index	353
US Treasury Bill 0% 23/10/2025	287
Pictet - EUR Short Term High Yield	281
Subtotal	<hr/> 8,148
Total cost of purchases, including the above, for the period	<hr/> 9,259

	Proceeds £000s
Sales:	
US Treasury Note Bond 4% 15/02/2034	2,240
WTS. Banque Pictet & Cie SA 31/12/2049	425
UK Treasury Note Bond 0% 31/03/2025	397
UK Treasury Gilt 4.625% 31/01/2034	375
Pictet - Europe Index	357
iShares Core FTSE 100 UCITS ETF	350
iShares S&P 500 Financials Sector UCITS ETF USD ACC	305
UK Treasury Bill 0% 15/09/2025	288
Pictet - Emerging Local Currency Debt Z USD	174
UBS CMCI Composite SF UCITS ETF	145
Subtotal	<hr/> 5,056
Total proceeds from sales, including the above, for the period	<hr/> 7,752

Portfolio statement

as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 43.89% (41.16%)			
Government Bonds - 34.60% (35.51%)			
UK Treasury Bill 0% 15/09/2025	£570,000	567	2.00
UK Treasury Bill 0% 20/10/2025	£1,177,000	1,166	4.11
UK Treasury Gilt 0.125% VRN 22/03/2026**	£296,000	457	1.61
UK Treasury Gilt 0.25% 31/07/2031	£757,000	606	2.13
UK Treasury Gilt 1.625% 22/10/2028	£2,953,000	2,764	9.73
UK Treasury Gilt 4.625% 31/01/2034	£1,622,000	1,643	5.79
US Treasury 0.125% VRN 15/07/2026**	\$429,000	433	1.53
US Treasury Bill 0% 23/10/2025	\$390,000	293	1.03
US Treasury Bill 0% 04/12/2025	\$1,980,000	1,479	5.21
US Treasury Note Bond 4% 15/02/2034	\$557,000	415	1.46
Total Government Bonds		9,823	34.60
Government Index-Linked - 7.17% (5.65%)			
US Treasury Index Linked 0.75% VRN 15/07/2028**	\$445,000	427	1.50
US Treasury Index Linked 1.125% VRN 15/01/2033**	\$361,000	283	1.00
US Treasury Inflation Indexed Bonds 2.164% VRN 15/01/2035**	\$1,690,000	1,326	4.67
Total Government Index-Linked		2,036	7.17
Government Sponsored Agency Bonds - 2.12% (0.00%)			
European Union 3% 04/12/2034	€697,000	602	2.12
Total Debt Securities		12,461	43.89
Equities - 12.58% (18.56%)			
United Kingdom - 0.38% (0.42%)			
Consumer Services - 0.10% (0.35%)			
Compass Group	1,056	28	0.10
Financials - 0.00% (0.07%)			
Pharmaceuticals and Biotechnology - 0.10% (0.00%)			
AstraZeneca	123	14	0.05
Haleon	4,071	15	0.05
Total Pharmaceuticals and Biotechnology		29	0.10

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.58% (18.56%) (continued)			
United Kingdom - 0.38% (0.42%) (continued)			
Real Estate Investment Trusts - 0.04% (0.00%)			
Segro	1,854	12	0.04
Software and Computer Services - 0.07% (0.00%)			
RELX GBP	487	19	0.07
Travel and Leisure - 0.07% (0.00%)			
InterContinental Hotels Group	235	21	0.07
Total United Kingdom		109	0.38
Brazil - 0.10% (0.07%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,000	15	0.05
Suzano	1,900	13	0.05
Total Brazil		28	0.10
Canada - 0.20% (0.18%)			
Waste Connections	308	44	0.15
West Fraser Timber	263	14	0.05
Total Canada		58	0.20
Cayman Islands - 0.06% (0.00%)			
Tencent Holding	300	16	0.06
Denmark - 0.15% (0.23%)			
Novo Nordisk A/S	380	14	0.05
Novonesis	564	28	0.10
Total Denmark		42	0.15
Finland - 0.04% (0.00%)			
Stora Enso	1,456	11	0.04
France - 0.54% (0.72%)			
Accor	553	21	0.07
Cie De Saint-Gobain	340	30	0.11
Danone	341	21	0.07
EssilorLuxottica	102	23	0.08

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.58% (18.56%) (continued)			
France - 0.54% (0.72%) (continued)			
Hermes International	11	21	0.07
L'Oreal	56	19	0.07
Schneider Electric	95	19	0.07
Total France		154	0.54
 Germany - 0.44% (0.43%)			
Adidas	125	18	0.06
Infineon Technologies	2,102	64	0.22
RWE	369	11	0.04
SAP	73	16	0.06
Siemens	84	17	0.06
Total Germany		126	0.44
 Ireland - 0.59% (0.17%)			
Accenture	112	23	0.08
Eaton Corp	57	17	0.06
Johnson Controls International	294	24	0.08
Linde	51	18	0.06
Pentair	245	19	0.07
Smurfit Westrock	320	11	0.04
STERIS	158	27	0.10
Trane Technologies	86	29	0.10
Total Ireland		168	0.59
 Israel - 0.09% (0.11%)			
CyberArk Software	76	24	0.09
 Italy - 0.04% (0.18%)			
Moncler	284	12	0.04
 Japan - 0.15% (0.32%)			
Keyence	100	28	0.10
Tokyo Electron	100	14	0.05
Total Japan		42	0.15

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.58% (18.56%) (continued)			
Luxembourg - 0.04% (0.00%)			
Spotify Technology	24	12	0.04
Netherlands - 0.63% (0.50%)			
Argenx	46	23	0.08
ASM International	36	14	0.05
ASML Holding	66	35	0.12
Ferrari	64	22	0.08
NXP Semiconductors	328	55	0.19
Universal Music Group	648	14	0.05
Wolters Kluwer	139	17	0.06
Total Netherlands		180	0.63
Norway - 0.04% (0.00%)			
Mowi	843	12	0.04
South Korea - 0.00% (0.17%)			
Spain - 0.06% (0.09%)			
Iberdrola	1,322	17	0.06
Sweden - 0.05% (0.00%)			
Svenska Cellulosa AB	1,417	14	0.05
Switzerland - 0.47% (0.44%)			
Chocoladefabriken Lindt & Spruengli	1	11	0.04
Cie Financiere Richemont	156	19	0.07
DSM-Firmenich	347	26	0.09
Galderma Group	175	21	0.07
Garmin	85	14	0.05
Lonza Group	37	20	0.07
Sika AG	122	22	0.08
Total Switzerland		133	0.47
Taiwan - 0.21% (0.29%)			
Taiwan Semiconductor Manufacturing	2,000	59	0.21

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.58% (18.56%) (continued)			
United States - 8.30% (14.24%)			
Advanced Micro Devices	220	30	0.11
AECOM	175	15	0.05
Agilent Technologies	371	33	0.12
Alnylam Pharmaceuticals	62	18	0.06
Alphabet 'A'	452	66	0.23
Amazon.com	193	34	0.12
American Express	106	24	0.08
American Water Works	153	16	0.06
Amgen	83	19	0.07
Apple	84	13	0.05
Applied Materials	197	27	0.09
Autodesk	59	14	0.05
Booking Holdings	7	30	0.10
Boston Scientific	334	27	0.09
Broadcom	332	76	0.27
Cadence Design Systems	70	20	0.07
Cintas	85	14	0.05
Cisco Systems	307	16	0.06
Cloudflare	110	17	0.06
Confluent	625	9	0.03
Core & Main	349	17	0.06
Crowdstrike Holdings	102	35	0.12
Crown Castle	165	13	0.05
Digital Realty Trust	212	29	0.10
Dynatrace	531	21	0.07
Ecolab	287	57	0.20
Elastic	281	18	0.06
Eli Lilly & Company	44	25	0.09
Equinix REIT	52	32	0.11
Ferguson Enterprises	97	17	0.06
Fiserv	119	13	0.05
Fortinet	244	19	0.07
Gilead Sciences	185	16	0.06
Hilton Worldwide Holdings	100	21	0.07
Home Depot	73	21	0.07
HubSpot	44	18	0.06

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.58% (18.56%) (continued)			
United States - 8.30% (14.24%) (continued)			
IDEXX Laboratories	77	33	0.12
Insmed	281	23	0.08
International Flavors & Fragrances	301	16	0.06
International Paper	322	13	0.05
Intuit	78	48	0.17
Intuitive Surgical	82	31	0.11
Iron Mountain	176	13	0.05
KLA - Tencor	72	48	0.17
Lam Research	384	27	0.09
Live Nation Entertainment	181	21	0.07
Lowe's Cos	96	17	0.06
Lululemon Athletica	156	24	0.08
Marriott International 'A'	104	21	0.07
Marvell Technology	587	37	0.13
Mastercard	92	40	0.14
Meta Platforms	73	43	0.15
Micron Technology	163	14	0.05
Microsoft	75	30	0.11
MongoDB Class A	83	16	0.06
Netflix	47	42	0.15
NextEra Energy	202	11	0.04
NEXTracker	232	11	0.04
NVIDIA	561	77	0.27
ON Semiconductor	429	19	0.07
Otis Worldwide	168	11	0.04
Packaging Corp of America	75	11	0.04
Palo Alto Networks	233	31	0.11
Parker-Hannifin	29	16	0.06
Pinterest	521	16	0.06
Planet Fitness Class A	226	19	0.07
PotlatchDeltic	652	20	0.07
Prologis	198	16	0.06
PTC	205	34	0.12
Ralph Lauren	66	15	0.05
Rayonier	962	17	0.06
Regeneron Pharmaceuticals	30	13	0.05

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 12.58% (18.56%) (continued)			
United States - 8.30% (14.24%) (continued)			
Republic Services	266	47	0.16
Roper Technologies	46	19	0.07
Salesforce	147	29	0.10
Snowflake	140	24	0.08
Sprouts Farmers Market	252	29	0.10
Synopsys	101	49	0.17
Thermo Fisher Scientific	157	57	0.20
TopBuild	80	22	0.08
UnitedHealth Group	103	20	0.07
Veralto	181	15	0.05
Visa 'A'	177	47	0.16
Walt Disney	230	21	0.07
Waste Management	180	32	0.11
Welltower	184	23	0.08
Weyerhaeuser	1,271	25	0.09
Workday	143	25	0.09
Xcel Energy	289	16	0.06
Xylem	186	20	0.07
Zoetis	271	30	0.11
Zscaler	101	22	0.08
Total United States		2,356	8.30
Total Equities		3,573	12.58

Warrants – 0.00% (1.56%)

Collective Investment Schemes - 33.81% (30.01%)

Offshore Collective Investment Schemes - 33.81% (30.01%)

Pictet - Digital Z USD	181	137	0.48
Pictet - Emerging Local Currency Debt Z USD	6,411	1,144	4.03
Pictet - EUR Short Term High Yield	5,923	837	2.95
Pictet - Global High Yield Z USD	6,676	1,235	4.35
Pictet - Global Sustainable Credit	13,720	1,990	7.01
Pictet - Quest Global Sustainable Equities	5,185	1,542	5.43
Pictet - Robotics Z USD	374	143	0.50
Pictet - SmartCity	718	166	0.59

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 33.81% (30.01%) (continued)			
Offshore Collective Investment Schemes - 33.81% (30.01%) (continued)			
Pictet - Strategic Credit	16,176	1,843	6.49
UBS CMCI Composite SF UCITS ETF	1,870	154	0.54
Vanguard FTSE All-World High Dividend Yield UCITS ETF	7,216	408	1.44
Total Offshore Collective Investment Schemes		9,599	33.81
Total Collective Investment Schemes		9,599	33.81
Exchange Traded Commodities - 5.90% (4.81%)			
Invesco Physical Gold	6,948	1,675	5.90
Total Exchange Traded Commodities		1,675	5.90
Options - 0.11% (0.06%)			
S&P 500 Index Put 6200 30/09/2025	6	30	0.10
Total Options		30	0.10
Futures - 0.18% (0.00%)			
E-mini Nasdaq 100 Index Future Expiry September 2025	2	37	0.13
MSCI Emerging Market Future Expiry September 2025	12	14	0.05
Total Futures		51	0.18
Forward Currency Contracts - -0.31% (0.80%)			
Sell Euro	(€3,900,000)	(3,380)	
Buy UK sterling	£3,381,008	3,381	
Expiry date 04 September 2025		1	-
Sell US dollar	(\$11,600,000)	(8,793)	
Buy UK sterling	£8,703,932	8,704	
Expiry date 04 September 2025		(89)	(0.31)
Total Forward Currency Contracts		(88)	(0.31)
Portfolio of investments	27,301	96.15	
Other net assets	1,092	3.85	
Total net assets	28,393	100.00	

Portfolio statement (continued)

as at 31 July 2025

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

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

** Variable interest security.

Summary of portfolio investments
as at 31 July 2025

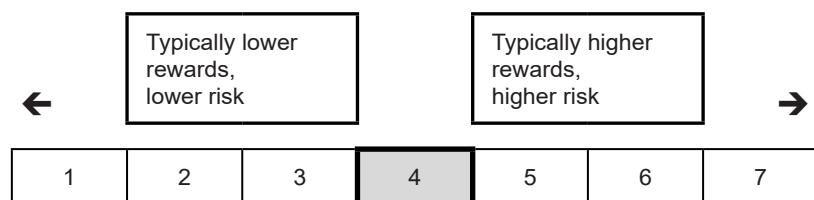
	31 July 2025	31 January 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	12,461	43.89	11,832	41.16
Total bonds	12,461	43.89	11,832	41.16
Equities	3,573	12.58	5,336	18.56
Warrants	–	–	449	1.56
Collective Investment Schemes	9,599	33.81	8,625	30.01
Exchange Traded Commodities	1,675	5.90	1,383	4.81
Options – assets	30	0.10	17	0.06
Futures – assets	51	0.18	–	–
Forward Currency Contracts – assets	1	–	237	0.82
Investments as shown in the balance sheet	27,390	96.46	27,879	96.98
Forward Currency Contracts – liabilities	(89)	(0.31)	(7)	(0.02)
Total value of investments	27,301	96.15	27,872	96.96

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.07.25	31.01.25	31.01.24	31.01.23**
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	105.47	98.75	97.21	100.00
Return before operating charges*	1.81	7.64	2.42	(1.89)
Operating charges	(0.46)	(0.92)	(0.88)	(0.90)
Return after operating charges*	1.35	6.72	1.54	(2.79)
Distributions+	(1.43)	(1.49)	(1.79)	(0.87)
Retained distribution on accumulation shares+	1.43	1.49	1.79	0.87
Closing net asset value per share	106.82	105.47	98.75	97.21
* after direct transaction costs of: ++	0.01	0.02	0.01	0.04
Performance				
Return after charges	1.28%	6.81%	1.58%	(2.79%)
Other information				
Closing net asset value (£000s)	28,393	28,745	26,151	13,149
Closing number of shares	26,580,931	27,254,157	26,481,956	13,526,871
Operating charges+++	0.89%	0.90%	0.92%	0.94%
Direct transaction costs	0.01%	0.01%	0.01%	0.04%
Prices				
Highest share price (p)	107.07	105.50	98.97	101.30
Lowest share price (p)	100.84	98.71	93.35	91.05

+Rounded to 2 decimal places.

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

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

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

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

Distribution table*for the six months ended 31 July 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.25	group 1	interim	1.430	–	1.430	0.982
30.09.25	group 2	interim	1.238	0.192	1.430	0.982

Equalisation

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

Accumulation distributions

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

Interim distributions:

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

Financial statements – True Potential Pictet Defensive (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2025*

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Income:		
Net capital (losses)/gains	(5)	558
Revenue	590	450
Expenses	(119)	(118)
Interest payable and similar charges	(2)	–
Net revenue before taxation	469	332
Taxation	(88)	(61)
Net revenue after taxation	381	271
Total return before distributions	376	829
Distributions	(381)	(271)
Change in net assets attributable to shareholders from investment activities	(5)	558

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2025*

	2025	2024
	£000s	£000s
Opening net assets attributable to shareholders	28,745*	26,151
Amounts received on issue of shares	1,630	3,876
Amounts paid on cancellation of shares	(2,357)	(2,656)
	(727)	1,220
Dilution levy	–	1
Change in net assets attributable to shareholders from investment activities	(5)	558
Retained distributions on accumulation shares	380	272
Closing net assets attributable to shareholders	<u>28,393</u>	<u>28,202</u>

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

Financial statements – True Potential Pictet Defensive (unaudited)**Balance Sheet (unaudited)**

as at 31 July 2025

	31 July 2025	31 January 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	27,390	27,879
Current assets:		
Debtors	104	73
Cash and bank balances and amounts held at futures clearing houses and brokers	1,267	1,157
Total assets	<u>28,761</u>	<u>29,109</u>
Liabilities:		
Investment liabilities	(89)	(7)
Creditors:		
Bank overdrafts (including futures overdraft)	(56)	(59)
Other creditors	(223)	(298)
Total liabilities	<u>(368)</u>	<u>(364)</u>
Net assets attributable to shareholders	<u>28,393</u>	<u>28,745</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 Manager's report (continued)**Performance**

	Reporting Period (%)	1-year (%)	3-years (%)	5-years* (%)	Since Launch (%)
True Potential Pictet Cautious (Acc)	0.87	5.75	4.37	-	3.16
Morningstar UK Moderately Cautious Target Allocation Index	2.42	5.72	4.03	-	2.97

Source: Morningstar, 31 July 2025, net of fees (annualised). Inception: 24/02/2022

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

Contributors over the 6-month period include Gold, Pictet Quest Global Sustainable Equities and Pictet Global Sustainable Credit. Detractors include Global Thematic Equities, Pictet Robotics and 10-year US Government Bonds.

Sub-Investment Activities

We increased European equities during February. We sold an S&P 500 put option which was purchased in January 2025. After 'Liberation Day' on 2nd April we added a short MSCI World Index future which we shortly afterwards monetised. Within fixed income we maintained a preference for credit, particularly high yield bonds.

Other changes during the period included adding Eurozone banks, Global Emerging Markets and High Dividend stocks. The Sub-Fund sold Euro STOXX 50 exposure. We also added exposure to Smart City while selling Biotech. The proportion of thematic equities within total equities was reduced and reallocated to Pictet Quest Global Sustainable Equities and Pictet Quest AI-Driven Global Equities. We sold medium and long-dated US Treasuries, meaning portfolio duration fell.

Market View and Outlook

We expect US economic growth to slow but not fall into recession, then revert to trend, with inflation remaining 'sticky'. Our base case is a softer labour market allows for accommodative cuts which should support risk assets and lead to a broadening of equity performance. Many Central Banks are in 'easing' mode, and fiscal expansion coupled with private sector bank lending will also support growth. Equity valuations are elevated in the US, but below neutral in the 'Magnificent 7'. European and Emerging equities are attractive, especially given a more favourable fiscal and monetary backdrop. Sentiment is between neutral and elevated.

Secular tailwinds include the broadening of AI, electrification and infrastructure spending. The geopolitical 'arms race' is a supportive backdrop for Digital, Robotics, Security & Smart City. Fiscal stimulus in Europe and Asia allows for a more balanced regional equity allocation with Financials, Technology and High Dividend Yield our preferred tactical equity exposures. We are wary of long-dated bonds given increasing fiscal deficits and favour inflation-linked bonds as a hedge against rising inflation expectations. The all-in yield of credit and Emerging Markets debt remains attractive. We maintain a gold allocation in the face of elevated geopolitical tensions, currency debasement, high government deficits and central bank buying.

Pictet Asset Management Limited
21 August 2025

Portfolio changes

for the six months ended 31 July 2025

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

	Cost £000s
Purchases:	
Pictet - Quest Global Sustainable Equities	17,450
US Treasury Inflation Indexed Bonds 2.164% VRN 15/01/2035	8,055
Vanguard FTSE All-World High Dividend Yield UCITS ETF	7,411
UK Treasury Bill 0% 15/09/2025	6,703
UK Treasury Bill 0% 20/10/2025	4,230
European Union 3% 04/12/2034	3,472
Pictet - EUR Short Term High Yield	3,410
US Treasury Bill 0% 15/01/2026	3,399
UK Gilt 4.625% 31/01/2034	2,065
Pictet - SmartCity	1,955
Subtotal	58,150
Total cost of purchases, including the above, for the period	<u><u>71,861</u></u>

	Proceeds £000s
Sales:	
US Treasury Note Bond 4% 15/02/2034	8,300
WTS. Banque Pictet & Cie SA 31/12/2049	5,775
US Treasury Note Bond 4.375% 15/05/2034	5,438
Vanguard FTSE All-World High Dividend Yield UCITS ETF	4,184
iShares S&P 500 Financials Sector UCITS ETF	3,379
UK Treasury Bill 0% 15/09/2025	2,955
Pictet - Emerging Local Currency Debt Z USD	2,587
US Treasury Index Linked 0.75% VRN 15/07/2028	2,554
PICTET - EUR SHORT TERM HIGH YLD. Z Acc	1,940
iShares Core FTSE 100 UCITS ETF	1,920
Subtotal	39,032
Total proceeds from sales, including the above, for the period	<u><u>73,561</u></u>

Portfolio statement
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 25.47% (21.16%)			
Government Bonds - 16.10% (17.11%)			
UK Gilt 1.625% 22/10/2028	£7,500,000	7,020	4.13
UK Gilt 4.625% 31/01/2034	£8,645,000	8,755	5.15
UK Treasury Bill 0% 15/09/2025	£3,840,000	3,820	2.25
UK Treasury Bill 0% 20/10/2025	£4,300,000	4,260	2.51
US Treasury Bill 0% 15/01/2026	\$4,700,000	3,495	2.06
Total Government Bonds		27,350	16.10
Government Index-Linked - 7.29% (4.05%)			
US Treasury Index Linked 0.75% VRN 15/07/2028**	\$1,597,000	1,534	0.91
US Treasury Index Linked 1.125% VRN 15/01/2033**	\$3,563,000	2,789	1.64
US Treasury Inflation Indexed Bonds 2.164% VRN 15/01/2035**	\$10,261,000	8,051	4.74
Total Government Index-Linked		12,374	7.29
Government Sponsored Agency Bonds - 2.08% (0.00%)			
European Union 3% 04/12/2034	€4,093,000	3,537	2.08
Total Debt Securities		43,261	25.47
Equities - 21.92% (31.79%)			
United Kingdom - 0.67% (0.72%)			
Consumer Services - 0.17% (0.61%)			
Compass Group	10,999	296	0.17
Pharmaceuticals and Biotechnology - 0.18% (0.00%)			
AstraZeneca	1,282	146	0.09
Haleon	42,408	153	0.09
Total Pharmaceuticals and Biotechnology		299	0.18
Real Estate Investment Trusts - 0.07% (0.00%)			
Segro	19,314	125	0.07
Software and Computer Services - 0.12% (0.00%)			
RELX GBP	5,077	200	0.12

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 21.92% (31.79%) (continued)			
Travel and Leisure - 0.13% (0.00%)			
InterContinental Hotels Group	2,451	216	0.13
 Total United Kingdom		1,136	0.67
Brazil - 0.18% (0.11%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	10,600	154	0.09
Suzano	20,800	147	0.09
 Total Brazil		301	0.18
Canada - 0.36% (0.32%)			
Waste Connections	3,207	462	0.27
West Fraser Timber	2,745	145	0.09
 Total Canada		607	0.36
Cayman Islands - 0.09% (0.00%)			
Tencent Holding	2,800	149	0.09
Denmark - 0.26% (0.40%)			
Novo Nordisk A/S	3,964	147	0.09
Novonesis	5,878	291	0.17
 Total Denmark		438	0.26
Finland - 0.07% (0.00%)			
Stora Enso	15,168	119	0.07
France - 0.94% (1.22%)			
Accor	5,521	215	0.13
Cie De Saint-Gobain	3,544	310	0.18
Danone	3,555	221	0.13
EssilorLuxottica	1,062	241	0.14
Hermes International	115	217	0.13
L'Oreal	580	197	0.11
Schneider Electric	989	198	0.12
 Total France		1,599	0.94

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 21.92% (31.79%) (continued)			
Germany - 0.77% (0.74%)			
Adidas	1,303	191	0.11
Infineon Technologies	21,900	663	0.39
RWE	3,840	119	0.07
SAP	763	166	0.10
Siemens	878	172	0.10
Total Germany		1,311	0.77
Ireland - 1.04% (0.28%)			
Accenture	1,164	241	0.14
Eaton Corp	590	177	0.10
Johnson Controls International	3,063	248	0.15
Linde	530	188	0.11
Pentair	2,557	197	0.12
Smurfit Westrock	3,332	118	0.07
STERIS	1,646	285	0.17
Trane Technologies	927	307	0.18
Total Ireland		1,761	1.04
Israel - 0.15% (0.18%)			
CyberArk Software	791	252	0.15
Italy - 0.07% (0.31%)			
Moncler	2,960	122	0.07
Japan - 0.19% (0.42%)			
Keyence	500	139	0.08
Tokyo Electron	1,300	179	0.11
Total Japan		318	0.19
Luxembourg - 0.07% (0.00%)			
Spotify Technology	254	124	0.07
Netherlands - 1.11% (0.87%)			
Argenx	476	242	0.14
ASM International	380	142	0.08
ASML Holding	687	367	0.22

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 21.92% (31.79%) (continued)			
Netherlands - 1.11% (0.87%) (continued)			
Ferrari	666	230	0.14
NXP Semiconductors	3,417	567	0.33
Universal Music Group	6,748	150	0.09
Wolters Kluwer	1,582	188	0.11
Total Netherlands	1,886	1.11	
Norway - 0.07% (0.00%)			
Mowi	8,784	125	0.07
Spain - 0.11% (0.16%)			
Iberdrola	13,784	182	0.11
Sweden - 0.08% (0.00%)			
Svenska Cellulosa AB	14,767	141	0.08
Switzerland - 0.85% (0.78%)			
Chocoladefabriken Lindt & Spruengli	16	179	0.10
Cie Financiere Richemont	1,626	203	0.12
DSM-Firmenich	3,612	266	0.16
Galderma Group	1,821	218	0.13
Garmin	886	147	0.08
Lonza Group	381	205	0.12
Sika AG	1,275	232	0.14
Total Switzerland	1,450	0.85	
Taiwan - 0.40% (0.47%)			
Taiwan Semiconductor Manufacturing	23,000	678	0.40
United States - 14.44% (24.52%)			
Advanced Micro Devices	2,296	314	0.18
AECOM	1,824	158	0.09
Agilent Technologies	3,864	345	0.20
Alnylam Pharmaceuticals	644	186	0.11
Alphabet 'A'	4,710	691	0.41
Amazon.com	2,009	356	0.21
American Express	1,106	254	0.15
American Water Works	1,524	160	0.09

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 21.92% (31.79%) (continued)			
United States - 14.44% (24.52%) (continued)			
Amgen	864	198	0.12
Apple	880	139	0.08
Applied Materials	1,943	266	0.16
Autodesk	616	144	0.08
Booking Holdings	77	330	0.19
Boston Scientific	3,474	279	0.16
Broadcom	3,464	796	0.47
Cadence Design Systems	732	207	0.12
Cintas	890	151	0.09
Cisco Systems	3,196	167	0.10
Cloudflare	1,146	180	0.11
Confluent	6,516	91	0.05
Core & Main	3,632	176	0.10
Crowdstrike Holdings	1,061	368	0.22
Crown Castle	1,722	139	0.08
Digital Realty Trust	2,206	301	0.18
Dynatrace	5,530	224	0.13
Ecolab	2,990	597	0.35
Elastic	2,923	191	0.11
Eli Lilly & Company	456	262	0.15
Equinix REIT	543	330	0.19
Ferguson Enterprises	1,015	174	0.10
Fiserv	1,240	132	0.08
Fortinet	2,539	197	0.12
Gilead Sciences	1,929	168	0.10
Hilton Worldwide Holdings	1,039	214	0.13
Home Depot	763	215	0.13
HubSpot	504	203	0.12
IDEXX Laboratories	806	341	0.20
Insmed	2,922	239	0.14
International Flavors & Fragrances	3,103	168	0.10
International Paper	3,350	132	0.08
Intuit	814	496	0.29
Intuitive Surgical	854	319	0.19
Iron Mountain	1,831	136	0.08
KLA - Tencor	752	505	0.30

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 21.92% (31.79%) (continued)			
United States - 14.44% (24.52%) (continued)			
Lam Research	4,003	283	0.17
Live Nation Entertainment	1,884	218	0.13
Lowe's Cos	995	172	0.10
Lululemon Athletica	1,553	241	0.14
Marriott International 'A'	1,082	221	0.13
Marvell Technology	6,117	382	0.22
Mastercard	957	417	0.25
Meta Platforms	757	446	0.26
Micron Technology	1,701	142	0.08
Microsoft	783	318	0.19
MongoDB Class A	839	158	0.09
Netflix	490	438	0.26
NextEra Energy	2,107	113	0.07
NEXTracker	2,422	110	0.06
NVIDIA	5,720	789	0.46
ON Semiconductor	4,470	196	0.12
Otis Worldwide	1,755	115	0.07
Packaging Corp of America	780	117	0.07
Palo Alto Networks	2,429	325	0.19
Parker-Hannifin	305	170	0.10
Pinterest	5,426	162	0.09
Planet Fitness Class A	2,351	198	0.12
PotlatchDeltic	6,794	214	0.13
Prologis	2,066	169	0.10
PTC	2,133	353	0.21
Ralph Lauren	690	157	0.09
Rayonier	10,023	178	0.10
Regeneron Pharmaceuticals	311	131	0.08
Republic Services	2,776	491	0.29
Roper Technologies	478	200	0.12
Salesforce	1,536	304	0.18
Snowflake	1,462	250	0.15
Sprouts Farmers Market	2,621	297	0.17
Synopsys	1,048	509	0.30
Thermo Fisher Scientific	1,633	593	0.35
TopBuild	836	233	0.14

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 21.92% (31.79%) (continued)			
United States - 14.44% (24.52%) (continued)			
UnitedHealth Group	1,068	208	0.12
Veralto	1,812	146	0.09
Visa 'A'	1,844	491	0.29
Walt Disney	2,392	217	0.13
Waste Management	1,876	330	0.19
Welltower	1,915	241	0.14
Weyerhaeuser	12,959	250	0.15
Workday	1,485	264	0.16
Xcel Energy	3,013	167	0.10
Xylem	1,940	208	0.12
Zoetis	2,821	317	0.19
Zscaler	1,054	230	0.14
Total United States	24,518	14.44	
Total Equities	37,217	21.92	
Collective Investment Schemes - 43.24% (36.38%)			
Offshore Collective Investment Schemes - 43.24% (36.38%)			
Pictet - Digital Z USD	2,633	1,994	1.18
Pictet - Emerging Local Currency Debt Z USD	45,539	8,123	4.78
Pictet - EUR Short Term High Yield	52,007	7,351	4.33
Pictet - Global High Yield Z USD	47,109	8,714	5.13
Pictet - Global Sustainable Credit	99,205	14,390	8.47
Pictet - Quest Global Sustainable Equities	61,221	18,201	10.72
Pictet - Robotics Z USD	4,942	1,889	1.11
Pictet - SmartCity	9,310	2,153	1.27
Pictet - Strategic Credit	53,802	6,131	3.61
UBS CMCI Composite SF UCITS ETF	10,966	906	0.53
Vanguard FTSE All-World High Dividend Yield UCITS ETF	63,465	3,586	2.11
Total Offshore Collective Investment Schemes	73,438	43.24	
Total Collective Investment Schemes	73,438	43.24	

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Exchange Traded Commodities - 5.18% (4.18%)			
Invesco Physical Gold	36,505	8,800	5.18
Total Exchange Traded Commodities		8,800	5.18
Options - 0.11% (0.06%)			
S&P 500 Index Put 6200 30/09/2025	36	180	0.11
Total Options		180	0.11
Futures - 0.26% (0.01%)			
E-mini Nasdaq 100 Index Future Expiry September 2025	19	339	0.20
Euro STOXX Banks Future Expiry September 2025	105	91	0.05
MSCI Emerging Market Future Expiry September 2025	22	20	0.01
Total Futures		450	0.26
Forward Currency Contracts - -0.37% (0.86%)			
Sell Euro	(€32,300,000)	(27,996)	
Buy UK sterling	£28,001,678	28,001	
Expiry date 04 September 2025		5	0.01
Sell US dollar	(\$84,100,000)	(63,748)	
Buy UK sterling	£63,103,507	63,104	
Expiry date 04 September 2025		(644)	(0.38)
Sell Japanese yen	(¥255,000,000)	(1,288)	
Buy UK sterling	£1,291,353	1,291	
Expiry date 04 September 2025		3	-
Total Forward Currency Contracts		(636)	(0.37)
Portfolio of investments	162,710	95.81	
Other net assets	7,112	4.19	
Total net assets	169,822	100.00	

Portfolio statement (continued)
as at 31 July 2025

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

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

** Variable interest security.

Summary of portfolio investments
as at 31 July 2025

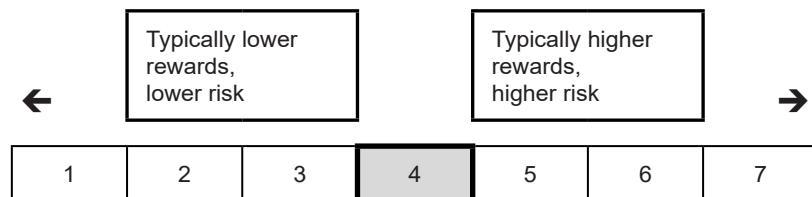
	31 July 2025	31 January 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	31,686	18.65	36,372	21.16
Unrated bonds	11,575	6.82	-	-
Total bonds	43,261	25.47	36,372	21.16
Equities	37,217	21.92	54,651	31.79
Warrants	-	-	6,007	3.49
Collective Investment Schemes	73,438	43.24	62,540	36.38
Exchange Traded Commodities	8,800	5.18	7,186	4.18
Options – assets	180	0.11	96	0.06
Futures – assets	450	0.26	13	0.01
Forward Currency Contracts – assets	8	0.01	1,586	0.92
Investments as shown in the balance sheet	163,354	96.19	168,451	97.99
Forward Currency Contracts – liabilities	(644)	(0.38)	(102)	(0.06)
Total value of investments	162,710	95.81	168,349	97.93

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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

The above risks may cause losses in the Fund.

For further information, please refer to the KIID.

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

There have been no changes to the risk and reward indicator 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 2025 at <https://www.truepotential.co.uk/fund-administration/#fund-documents>.

Comparative table

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

	31.07.2025	31.01.2025	A Accumulation 31.01.2024	31.01.2023**
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	110.26	101.18	99.21	100.00
Return before operating charges*	1.38	10.02	2.88	0.11
Operating charges	(0.47)	(0.94)	(0.91)	(0.90)
Return after operating charges*	0.91	9.08	1.97	(0.79)
Distributions+	(1.31)	(1.15)	(1.48)	(0.90)
Retained distribution on accumulation shares+	1.31	1.15	1.48	0.90
Closing net asset value per share	111.17	110.26	101.18	99.21
* after direct transaction costs of: ++	0.01	0.03	0.02	0.06
Performance				
Return after charges	0.83%	8.97%	1.99%	(0.79%)
Other information				
Closing net asset value (£000s)	169,822	171,905	168,096	77,954
Closing number of shares	152,752,735	155,902,281	166,138,342	78,578,171
Operating charges+++	0.88%	0.89%	0.93%	0.95%
Direct transaction costs	0.01%	0.02%	0.02%	0.07%
Prices				
Highest share price (p)	111.57	110.31	101.38	101.50
Lowest share price (p)	101.19	101.10	93.69	91.51

+Rounded to 2 decimal places.

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

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

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

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

Distribution table*for the six months ended 31 July 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.2025	group 1	interim	1.305	–	1.305	0.880
30.09.2025	group 2	interim	1.194	0.111	1.305	0.880

Equalisation

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

Accumulation distributions

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

Interim distributions:

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

Financial statements – True Potential Pictet Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2025

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Income:		
Net capital (losses)/gains	(635)	5,168
Revenue	3,145	2,444
Expenses	(689)	(719)
Interest payable and similar charges	(18)	(12)
Net revenue before taxation	2,438	1,713
Taxation	(436)	(277)
Net revenue after taxation	2,002	1,436
Total return before distributions	1,367	6,604
Distributions	(2,002)	(1,436)
Change in net assets attributable to shareholders from investment activities	(635)	5,168

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

for the six months ended 31 July 2025

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Opening net assets attributable to shareholders	171,905*	168,096
Amounts received on issue of shares	3,099	4,240
Amounts paid on cancellation of shares	(6,542)	(8,651)
	(3,443)	(4,411)
Dilution levy	1	–
Change in net assets attributable to shareholders from investment activities	(635)	5,168
Retained distributions on accumulation shares	1,994	1,426
Closing net assets attributable to shareholders	169,822	170,279

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

Financial statements – True Potential Pictet Cautious (unaudited)**Balance Sheet (unaudited)**

as at 31 July 2025

	31 July 2025	31 January 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	163,354	168,451
Current assets:		
Debtors	165	307
Cash and bank balances and amounts held at futures clearing houses and brokers	7,669	3,943
Total assets	171,188	172,701
Liabilities:		
Investment liabilities	(644)	(102)
Creditors:		
Bank overdrafts (including futures overdraft)	(83)	(143)
Other creditors	(639)	(551)
Total liabilities	(1,366)	(796)
Net assets attributable to shareholders	169,822	171,905

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 around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

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

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

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

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

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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)*	Since Launch (%)
True Potential Pictet Balanced (Acc)	0.01	6.04	4.86	-	3.45
Morningstar UK Moderate Target Allocation Index	2.68	7.60	6.27	-	5.37

Source: Morningstar, 31 July 2025, net of fees (annualised). Inception: 24/02/2022

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

Contributors over the 6-month period include Gold, Pictet Quest Global Sustainable Equities and Pictet Emerging Local Currency Debt. Detractors include Global Thematic Equities, Pictet Biotech and 30-year US Government Bonds.

Sub-Investment Activities

We increased European equities during February. We sold an S&P 500 put option which was purchased in January 2025. After 'Liberation Day' on 2nd April we added a short MSCI World Index future which we shortly afterwards monetised. Within fixed income, we increased Emerging Markets (EM) local currency debt and maintained a preference for credit, particularly high yield bonds.

Other changes during the period included adding Eurozone banks, Global Emerging Markets and High Dividend stocks. The Sub-Fund sold Euro STOXX 50 exposure. We also added exposure to Smart City while selling Biotech. The proportion of thematic equities within total equities was reduced and reallocated to Pictet Quest Global Sustainable Equities and Pictet Quest AI-Driven Global Equities. We sold medium and long-dated US Treasuries, meaning portfolio duration fell.

Market View and outlook

We expect US economic growth to slow but not fall into recession, then revert to trend, with inflation remaining 'sticky'. Our base case is a softer labour market allows for accommodative cuts which should support risk assets and lead to a broadening of equity performance. Many Central Banks are in 'easing' mode, and fiscal expansion coupled with private sector bank lending will also support growth. Equity valuations are elevated in the US, but below neutral in the 'Magnificent 7'. European and Emerging equities are attractive, especially given a more favourable fiscal and monetary backdrop. Sentiment is between neutral and elevated.

Secular tailwinds include the broadening of AI, electrification and infrastructure spending. The geopolitical 'arms race' is a supportive backdrop for Digital, Robotics, and Security & Smart City. Fiscal stimulus in Europe and Asia allows for a more balanced regional equity allocation with Financials, Technology and High Dividend Yield our preferred tactical equity exposures. We are wary of long-dated bonds given increasing fiscal deficits and favour inflation-linked bonds as a hedge against rising inflation expectations. The all-in yield of credit and EM debt remains attractive. We maintain a gold allocation in the face of elevated geopolitical tensions, currency debasement, high government deficits and central bank buying.

Pictet Asset Management Limited
21 August 2025

Portfolio changes

for the six months ended 31 July 2025

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

	Cost £000s
Purchases:	
Pictet - Quest Global Sustainable Equities	77,882
US Treasury Note Bond 4.625% 15/02/2055	52,785
US Treasury Inflation Indexed Bonds 2.164% VRN 15/01/2035	44,540
Pictet - Emerging Local Currency Debt Z USD	34,218
UK Treasury Bill 0% 10/11/2025	32,729
UK Treasury Bill 0% 15/09/2025	20,424
Pictet - Quest AI-Driven Global Equities	19,417
Vanguard FTSE All-World High Dividend Yield UCITS ETF	18,775
European Union 3% 04/12/2034	16,867
UK Treasury Bill 0% 20/10/2025	13,539
Subtotal	331,176
Total cost of purchases, including the above, for the period	<u>438,237</u>

	Proceeds £000s
Sales:	
US Treasury Note Bond 4.625% 15/02/2055	47,911
US Treasury Note Bond 4.375% 15/05/2034	43,467
US Treasury Note Bond 4% 15/02/2034	35,441
UK Treasury Bill 0% 15/09/2025	20,541
Pictet - Global High Yield	19,055
WTS. Banque Pictet & Cie SA 31/12/2049	17,816
UK Treasury Bill 0% 10/11/2025	16,509
Pictet - Biotech Z USD	12,029
iShares S&P 500 Financials Sector UCITS ETF USD ACC	11,262
Pictet - Premium Brands Z EUR	10,092
Subtotal	234,123
Total proceeds from sales, including the above, for the period	<u>424,641</u>

Portfolio statement
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 15.21% (15.62%)			
Government Bonds - 7.23% (13.75%)			
UK Gilt 0.25% 31/07/2031	£40,490,000	32,435	3.85
UK Gilt 4.625% 31/01/2034	£5,177,000	5,243	0.62
UK Treasury Bill 0% 20/10/2025	£6,800,000	6,736	0.80
UK Treasury Bill 0% 10/11/2025	£16,650,000	16,454	1.96
Total Government Bonds		60,868	7.23
Government Index-Linked - 5.94% (1.87%)			
US Treasury Inflation Indexed Bonds 1.214% VRN 15/01/2033**	\$9,112,000	7,134	0.85
US Treasury Inflation Indexed Bonds 2.164% VRN 15/01/2035**	\$54,652,000	42,880	5.09
Total Government Index-Linked		50,014	5.94
Government Sponsored Agency Bonds - 2.04% (0.00%)			
European Union 3% 04/12/2034	€19,882,000	17,181	2.04
Total Debt Securities		128,063	15.21
Equities - 24.74% (37.32%)			
United Kingdom - 0.76% (0.85%)			
Consumer Services - 0.20% (0.72%)			
Compass Group	61,569	1,655	0.20
Financials - 0.00% (0.13%)			
Pharmaceuticals and Biotechnology - 0.20% (0.00%)			
AstraZeneca	7,179	820	0.10
Haleon	237,381	855	0.10
Total Pharmaceuticals and Biotechnology		1,675	0.20
Real Estate Investment Trusts - 0.08% (0.00%)			
Segro	108,109	699	0.08
Software and Computer Services - 0.13% (0.00%)			
RELX GBP	28,420	1,122	0.13

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 24.74% (37.32%) (continued)			
Travel and Leisure - 0.15% (0.00%)			
InterContinental Hotels Group	13,719	1,208	0.15
Total United Kingdom		6,359	0.76
Brazil - 0.20% (0.13%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	59,100	859	0.10
Suzano	116,200	820	0.10
Total Brazil		1,679	0.20
Canada - 0.40% (0.37%)			
Waste Connections	17,954	2,589	0.31
West Fraser Timber	15,363	810	0.09
Total Canada		3,399	0.40
Cayman Islands - 0.10% (0.00%)			
Tencent Holding	15,700	834	0.10
Denmark - 0.29% (0.46%)			
Novo Nordisk A/S	22,188	824	0.10
Novonesis	32,903	1,629	0.19
Total Denmark		2,453	0.29
Finland - 0.08% (0.00%)			
Stora Enso	84,901	668	0.08
France - 1.06% (1.44%)			
Accor	30,906	1,203	0.14
Cie De Saint-Gobain	19,838	1,737	0.21
Danone	19,899	1,240	0.15
EssilorLuxottica	5,945	1,348	0.16
Hermes International	644	1,217	0.14
L'Oreal	3,249	1,102	0.13
Schneider Electric	5,537	1,107	0.13
Total France		8,954	1.06

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 24.74% (37.32%) (continued)			
Germany - 0.87% (0.86%)			
Adidas	7,293	1,070	0.13
Infineon Technologies	122,584	3,708	0.44
RWE	21,497	668	0.08
SAP	4,273	931	0.11
Siemens	4,912	964	0.11
Total Germany	7,341	0.87	
Ireland - 1.17% (0.34%)			
Accenture	6,516	1,349	0.16
Eaton	3,304	989	0.12
Johnson Controls International	17,143	1,389	0.17
Linde	2,967	1,050	0.12
Pentair	14,312	1,103	0.13
Smurfit Westrock	18,651	662	0.08
STERIS	9,216	1,598	0.19
Trane Technologies	5,190	1,716	0.20
Total Ireland	9,856	1.17	
Israel - 0.17% (0.22%)			
CyberArk Software	4,428	1,412	0.17
Italy - 0.08% (0.37%)			
Moncler	16,567	684	0.08
Japan - 0.22% (0.48%)			
Keyence	3,000	834	0.10
Tokyo Electron	7,100	977	0.12
Total Japan	1,811	0.22	
Luxembourg - 0.08% (0.00%)			
Spotify Technology	1,420	692	0.08
Netherlands - 1.26% (1.01%)			
Argenx	2,667	1,355	0.16
ASM International	2,126	794	0.10
ASML Holding	3,844	2,051	0.24

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 24.74% (37.32%) (continued)			
Netherlands - 1.26% (1.01%) (continued)			
Ferrari	3,730	1,289	0.15
NXP Semiconductors	19,128	3,177	0.38
Universal Music Group	37,772	838	0.10
Wolters Kluwer	8,855	1,054	0.13
Total Netherlands		10,558	1.26
Norway - 0.08% (0.00%)			
Mowi	49,169	697	0.08
South Korea - 0.00% (0.34%)			
Spain - 0.12% (0.18%)			
Iberdrola	77,157	1,020	0.12
Sweden - 0.09% (0.00%)			
Svenska Cellulosa AB	82,659	789	0.09
Switzerland - 0.96% (0.91%)			
Chocoladefabriken Lindt & Spruengli	87	975	0.12
Cie Financiere Richemont	9,101	1,138	0.13
DSM-Firmenich	20,221	1,488	0.18
Galderma Group	10,192	1,219	0.14
Garmin	4,962	825	0.10
Lonza Group	2,131	1,144	0.14
Sika AG	7,134	1,295	0.15
Total Switzerland		8,084	0.96
Taiwan - 0.45% (0.54%)			
Taiwan Semiconductor Manufacturing	127,000	3,742	0.45
United States - 16.30% (28.82%)			
Advanced Micro Devices	12,854	1,758	0.21
AECOM	10,212	882	0.10
Agilent Technologies	21,629	1,931	0.23
Alnylam Pharmaceuticals	3,603	1,038	0.12
Alphabet 'A'	26,365	3,869	0.46
Amazon.com	11,247	1,992	0.24

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 24.74% (37.32%) (continued)			
United States - 16.30% (28.82%) (continued)			
American Express	6,190	1,424	0.17
American Water Works	8,530	897	0.11
Amgen	4,838	1,107	0.13
Apple	4,923	779	0.09
Applied Materials	10,877	1,489	0.18
Autodesk	3,451	805	0.10
Booking Holdings	431	1,846	0.22
Boston Scientific	19,448	1,559	0.19
Broadcom	19,389	4,456	0.53
Cadence Design Systems	4,096	1,156	0.14
Cintas Corp Com	4,983	848	0.10
Cisco Systems	17,887	934	0.11
Cloudflare	6,413	1,009	0.12
Confluent	36,473	511	0.06
Core & Main	20,327	988	0.12
Crowdstrike Holdings	5,939	2,058	0.24
Crown Castle	9,639	779	0.09
Digital Realty Trust	12,349	1,684	0.20
Dynatrace	30,954	1,252	0.15
Ecolab	16,737	3,342	0.40
Elastic	16,361	1,071	0.13
Eli Lilly & Company	2,550	1,466	0.17
Equinix REIT	3,041	1,847	0.22
Ferguson Enterprises	5,679	971	0.12
Fiserv	6,938	740	0.09
Fortinet	14,214	1,101	0.13
Gilead Sciences	10,798	941	0.11
Hilton Worldwide Holdings	5,818	1,199	0.14
Home Depot	4,270	1,204	0.14
HubSpot	2,819	1,136	0.13
IDEXX Laboratories	4,512	1,910	0.23
Insmed	16,358	1,339	0.16
International Flavors & Fragrances	17,366	939	0.11
International Paper	18,753	740	0.09
Intuit	4,559	2,777	0.33
Intuitive Surgical	4,779	1,784	0.21

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 24.74% (37.32%) (continued)			
United States - 16.30% (28.82%) (continued)			
Iron Mountain	10,250	760	0.09
KLA - Tencor	4,207	2,827	0.34
Lam Research	22,405	1,583	0.19
Live Nation Entertainment	10,543	1,220	0.14
Lowe's Cos	5,570	961	0.11
Lululemon Athletica	8,692	1,351	0.16
Marriott International 'A'	6,057	1,237	0.15
Marvell Technology	34,238	2,137	0.25
Mastercard	5,355	2,331	0.28
Meta Platforms	4,237	2,498	0.30
Micron Technology	9,522	797	0.09
Microsoft	4,382	1,782	0.21
MongoDB Class A	4,695	883	0.10
Netflix	2,742	2,449	0.29
NextEra Energy	11,792	630	0.07
NEXTracker	13,557	617	0.07
NVIDIA	32,017	4,415	0.52
ON Semiconductor	25,018	1,097	0.13
Otis Worldwide	9,825	644	0.08
Packaging Corp of America	4,364	657	0.08
Palo Alto Networks	13,598	1,818	0.22
Parker-Hannifin	1,709	952	0.11
Pinterest	30,372	906	0.11
Planet Fitness Class A	13,159	1,110	0.13
PotlatchDeltic	38,028	1,195	0.14
Prologis	11,567	945	0.11
PTC Stock	11,938	1,977	0.23
Ralph Lauren	3,862	880	0.10
Rayonier	56,101	998	0.12
Regeneron Pharmaceuticals	1,740	734	0.09
Republic Services	15,540	2,749	0.33
Roper Technologies	2,677	1,119	0.13
Salesforce	8,595	1,703	0.20
Snowflake	8,183	1,399	0.17
Sprouts Farmers Market	14,674	1,660	0.20
Synopsys	5,867	2,852	0.34

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 24.74% (37.32%) (continued)			
United States - 16.30% (28.82%) (continued)			
Thermo Fisher Scientific	9,141	3,320	0.39
TopBuild	4,681	1,305	0.16
UnitedHealth Group	5,979	1,166	0.14
Veralto	10,143	816	0.10
Visa 'A'	10,322	2,750	0.33
Walt Disney	13,387	1,216	0.14
Waste Management	10,499	1,845	0.22
Welltower	10,721	1,348	0.16
Weyerhaeuser	72,536	1,399	0.17
Workday	8,311	1,478	0.18
Xcel Energy	16,864	937	0.11
Xylem	10,857	1,166	0.14
Zoetis	15,793	1,775	0.21
Zscaler	5,900	1,285	0.15
Total United States	137,237	16.30	
Total Equities	208,269	24.74	
Warrants - 0.00% (2.26%)			
Collective Investment Schemes - 49.30% (38.01%)			
Offshore Collective Investment Schemes - 49.30% (38.01%)			
iShares S&P 500 Financials Sector UCITS ETF USD ACC	1,082,991	12,699	1.51
Pictet - Asian Equities Ex-Japan Z USD	47,994	16,497	1.96
Pictet - Digital Z USD	25,288	19,151	2.28
Pictet - Emerging Local Currency Debt Z USD	336,201	59,968	7.12
Pictet - EUR Short Term High Yield	202,150	28,575	3.39
Pictet - Europe Index	22,353	6,680	0.79
Pictet - Global High Yield	246,856	45,661	5.42
Pictet - Global Sustainable Credit	136,663	19,824	2.36
Pictet - Quest AI-Driven Global Equities	198,080	20,265	2.41
Pictet - Quest Global Sustainable Equities	273,234	81,234	9.65
Pictet - Robotics Z USD	42,482	16,234	1.93
Pictet - Security Z USD	30,080	13,024	1.55
Pictet - SmartCity	59,310	13,719	1.63

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 49.30% (38.01%) (continued)			
Offshore Collective Investment Schemes - 49.30% (38.01%) (continued)			
Pictet - Strategic Credit	328,674	37,452	4.45
UBS CMCI Composite SF UCITS ETF	75,800	6,261	0.74
Vanguard FTSE All-World High Dividend Yield UCITS ETF	313,923	17,739	2.11
Total Offshore Collective Investment Schemes		414,983	49.30
Total Collective Investment Schemes		414,983	49.30
Exchange Traded Commodities - 5.09% (3.48%)			
Invesco Physical Gold	177,893	42,883	5.09
Total Exchange Traded Commodities		42,883	5.09
Options - 0.14% (0.06%)			
S&P 500 Index Put 6200 30/09/2025	179	1,181	0.14
Total Options		1,181	0.14
Futures - 0.29% (0.01%)			
DAX Future Expiry September 2025	8	105	0.02
E-mini Nasdaq 100 Index Future Expiry September 2025	102	1,530	0.18
Euro STOXX Banks Future Expiry September 2025	500	436	0.05
MSCI Emerging Market Future Expiry September 2025	247	330	0.04
Total Futures		2,401	0.29
Forward Currency Contracts - -0.31% (0.96%)			
Sell UK sterling	(£42,000,000)	(42,000)	
Buy US dollar	\$55,820,218	42,312	
Expiry date 04 September 2025		312	0.04
Sell US dollar	(\$389,500,000)	(295,240)	
Buy UK sterling	£292,257,027	292,257	
Expiry date 04 September 2025		(2,983)	(0.35)

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.31% (0.96%) (continued)			
Sell Japanese yen	(¥770,000,000)	(3,891)	
Buy UK sterling	£3,900,443	3,901	
Expiry date 04 September 2025		10	-
Sell Euro	(€117,200,000)	(101,584)	
Buy UK sterling	£101,603,610	101,603	
Expiry date 04 September 2025		19	-
Total Forward Currency Contracts		(2,642)	(0.31)
Portfolio of investments	795,138	94.46	
Other net assets	46,605	5.54	
Total net assets	841,743	100.00	

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

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

** Variable interest security.

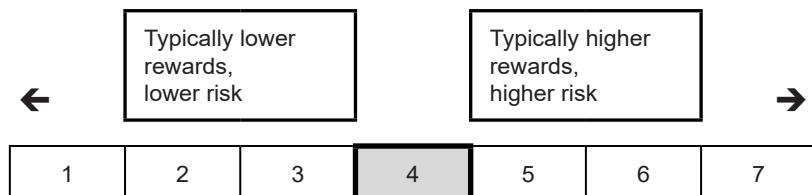
Summary of portfolio investments
as at 31 July 2025

Credit breakdown*	31 July 2025		31 January 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	128,063	15.21	130,378	15.62
Total bonds	128,063	15.21	130,378	15.62
Equities	208,269	24.74	311,743	37.32
Warrants	-	-	18,855	2.26
Collective Investment Schemes	414,983	49.30	317,349	38.01
Exchange Traded Commodities	42,883	5.09	29,034	3.48
Options – assets	1,181	0.14	462	0.06
Futures – assets	2,401	0.29	52	0.01
Forward Currency Contracts – assets	341	0.04	8,379	1.01
Investments as shown in the balance sheet	798,121	94.81	816,252	97.77
Forward Currency Contracts – liabilities	(2,983)	(0.35)	(341)	(0.05)
Total value of investments	795,138	94.46	815,911	97.72

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

Risk and reward profile

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



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

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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.07.25	31.01.25	31.01.24	31.01.23**
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	112.28	101.12	98.44	100.00
Return before operating charges*	0.45	12.10	3.59	(0.67)
Operating charges	(0.46)	(0.94)	(0.91)	(0.89)
Return after operating charges*	(0.01)	11.16	2.68	(1.56)
Distributions+	(1.00)	(0.99)	(1.35)	(0.70)
Retained distribution on accumulation shares+	1.00	0.99	1.35	0.70
Closing net asset value per share	112.27	112.28	101.12	98.44
* after direct transaction costs of++:	0.01	0.03	0.02	0.10
Performance				
Return after charges	(0.01%)	11.04%	2.72%	(1.56%)
Other information				
Closing net asset value (£000s)	841,743	834,925	707,476	388,068
Closing number of shares	749,740,582	743,604,199	699,636,408	394,224,297
Operating charges+++	0.85%	0.88%	0.94%	0.93%
Direct transaction costs	0.01%	0.03%	0.02%	0.10%
Prices				
Highest share price (p)	112.65	112.33	101.41	102.40
Lowest share price (p)	99.66	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 related to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

**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 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.25	group 1	interim	1.001	–	1.001	0.711
30.09.25	group 2	interim	0.914	0.087	1.001	0.711

Equalisation

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

Accumulation distributions

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

Interim distributions:

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

Financial statements – True Potential Pictet Balanced (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2025*

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Income:		
Net capital (losses)/gains	(7,027)	28,780
Revenue	12,294	9,470
Expenses	(3,186)	(3,211)
Interest payable and similar charges	(91)	(36)
Net revenue before taxation	9,017	6,223
Taxation	(1,508)	(1,029)
Net revenue after taxation	7,509	5,194
Total return before distributions	482	33,974
Distributions	(7,510)	(5,195)
Change in net assets attributable to shareholders from investment activities	(7,028)	28,779

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2025*

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Opening net assets attributable to shareholders	834,925*	707,476
Amounts received on issue of shares	22,151	54,979
Amounts paid on cancellation of shares	(15,819)	(11,222)
	6,332	43,757
Dilution levy	11	11
Change in net assets attributable to shareholders from investment activities	(7,028)	28,779
Retained distributions on accumulation shares	7,503	5,273
Closing net assets attributable to shareholders	841,743	785,296

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

Financial statements – True Potential Pictet Balanced (unaudited)**Balance Sheet (unaudited)**

as at 31 July 2025

	31 July 2025	31 January 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	798,121	816,252
Current assets:		
Debtors	821	1,418
Cash and bank balances and amounts held at futures clearing houses and brokers	47,890	19,095
Total assets	846,832	836,765
Liabilities:		
Investment liabilities	(2,983)	(341)
Creditors:		
Bank overdrafts (including futures overdraft)	(1)	(281)
Other creditors	(2,105)	(1,218)
Total liabilities	(5,089)	(1,840)
Net assets attributable to shareholders	841,743	834,925

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

The portfolio will typically be invested with the following exposures:

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

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

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

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

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

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

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

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

	Reporting Period (%)	1-year (%)	3-year (%)	5-year* (%)	Since Launch (%)
True Potential Pictet Growth (Acc)	-1.07	5.86	5.79	-	4.43
Morningstar UK Moderately Adventurous Target Allocation Index	3.03	9.51	8.42	-	7.72

Source: Morningstar, 31 July 2025, net of fees (annualised). Inception: 24/02/2022

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

Contributors over the six-month period include Gold, Pictet Quest Global Sustainable Equities and Pictet Emerging Local Currency Debt. Detractors include Global Thematic Equities, Pictet Biotech and 30-year US Government Bonds.

Sub-Investment Activities

We increased European equities during February. We sold an S&P 500 put option which was purchased in January 2025. After 'Liberation Day' on 2nd April, we added a short MSCI World Index future which we shortly afterwards monetised. Within fixed income, we increased Emerging Markets (EM) local currency debt and maintained a preference for credit, particularly high yield bonds.

Other changes during the period included adding Eurozone banks, Global Emerging Markets and High Dividend stocks. The Sub-Fund sold Euro STOXX 50 exposure. We also added exposure to Smart City while selling Biotech. The proportion of thematic equities within total equities was reduced and reallocated to Pictet Quest Global Sustainable Equities and Pictet Quest AI-Driven Global Equities. We sold medium and long-dated US Treasuries, meaning portfolio duration fell.

Market View and Outlook

We expect US economic growth to slow but not fall into recession, then revert to trend, with inflation remaining 'sticky'. Our base case is a softer labour market allows for accommodative cuts which should support risk assets and lead to a broadening of equity performance. Many Central Banks are in 'easing' mode, and fiscal expansion coupled with private sector bank lending will also support growth. Equity valuations are elevated in the US, but below neutral in the 'Magnificent 7'. European and Emerging equities are attractive, especially given a more favourable fiscal and monetary backdrop. Sentiment is between neutral and elevated.

Secular tailwinds include the broadening of AI, electrification and infrastructure spending. The geopolitical 'arms race' is a supportive backdrop for Digital, Robotics, Security & Smart City. Fiscal stimulus in Europe and Asia allows for a more balanced regional equity allocation with Financials, Technology and High Dividend Yield our preferred tactical equity exposures. We are wary of long-dated bonds given increasing fiscal deficits and favour inflation-linked bonds as a hedge against rising inflation expectations. The all-in yield of credit and EM debt remains attractive. We maintain a gold allocation in the face of elevated geopolitical tensions, currency debasement, high government deficits and central bank buying.

Pictet Asset Management Limited
21 August 2025

Portfolio changes

for the six months ended 31 July 2025

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

	Cost £000s
Purchases:	
Pictet-Quest Global Sustainable Equities	84,721
US Treasury NoteBond 4.625% 15/02/2055	42,643
UK Treasury Bill 0% 22/09/2025	31,536
Pictet - Quest AI-Driven Global Equities	28,236
Pictet - Emerging Local Currency Debt Z USD	25,109
Vanguard FTSE All-World High Dividend Yield UCITS ETF	24,297
UK Treasury Bill 0% 20/10/2025	23,588
Pictet - Europe Index	23,198
US Treasury Inflation Indexed Bonds 2.17% VRN 15/01/2035	20,095
Pictet-SmartCity	16,477
Subtotal	319,900
Total cost of purchases, including the above, for the period	<u>408,689</u>

	Proceeds £000s
Sales:	
US Treasury NoteBond 4.625% 15/02/2055	38,774
US Treasury NoteBond 4% 15/02/2034	30,698
WTS. Banque Pictet & Cie SA 31/12/2049	16,873
Pictet - Biotech Z USD	15,209
iShares S&P 500 Financials Sector UCITS ETF USD ACC	14,735
Pictet - Premium Brands Z EUR	12,892
Vanguard FTSE All-World High Dividend Yield UCITS ETF	12,671
Pictet - Europe Index	12,235
iShares S&P 500 Utilities Sector UCITS ETF	12,060
Pictet - Robotics Z USD	8,223
Subtotal	174,370
Total proceeds from sales, including the above, for the period	<u>360,132</u>

Portfolio statement

as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 13.52% (6.22%)			
Government Bonds - 9.61% (5.76%)			
UK Gilt 0.25% 31/07/2031	£18,105,000	14,503	1.74
UK Gilt 4.625% 31/01/2034	£4,647,000	4,706	0.56
UK Treasury Bill 0% 22/09/2025	£24,510,000	24,360	2.93
UK Treasury Bill 0% 20/10/2025	£24,000,000	23,775	2.85
US Treasury Bill 0% 15/01/2026	\$17,100,000	12,717	1.53
Total Government Bonds		80,061	9.61
Government Index-Linked - 2.92% (0.46%)			
US Treasury Index Linked 1.125% VRN 15/01/2033**	\$4,731,000	3,704	0.45
US Treasury Inflation Indexed Bonds 2.164% VRN 15/01/2035**	\$26,241,000	20,589	2.47
Total Government Index-Linked		24,293	2.92
Government Sponsored Agency Bonds - 0.99% (0.00%)			
European Union 3% 04/12/2034	€9,503,000	8,212	0.99
Total Debt Securities		112,566	13.52
Equities - 29.80% (45.45%)			
United Kingdom - 0.91% (1.04%)			
Consumer Services - 0.24% (0.88%)			
Compass Group	73,344	1,972	0.24
Financial – 0.00% (0.16%)			
Pharmaceuticals and Biotechnology - 0.24% (0.00%)			
AstraZeneca	8,552	977	0.12
Haleon	282,781	1,019	0.12
Total Pharmaceuticals and Biotechnology		1,996	0.24
Real Estate Investment Trusts - 0.10% (0.00%)			
Segro	128,785	832	0.10
Software and Computer Services - 0.16% (0.00%)			
RELX GBP	33,855	1,337	0.16

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.80% (45.45%) (continued)			
Travel and Leisure - 0.17% (0.00%)			
InterContinental Hotels Group	16,343	1,439	0.17
Total United Kingdom		7,576	0.91
Brazil - 0.24% (0.16%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	70,400	1,023	0.12
Suzano	138,400	976	0.12
Total Brazil		1,999	0.24
Canada - 0.49% (0.45%)			
Waste Connections	21,388	3,084	0.37
West Fraser Timber	18,301	965	0.12
Total Canada		4,049	0.49
Cayman Islands - 0.12% (0.00%)			
Tencent Holding	18,700	993	0.12
Denmark - 0.35% (0.56%)			
Novo Nordisk A/S	26,432	982	0.12
Novonesis	39,196	1,940	0.23
Total Denmark		2,922	0.35
Finland - 0.10% (0.00%)			
Stora Enso	101,139	795	0.10
France - 1.28% (1.76%)			
Accor	36,817	1,433	0.17
Cie De Saint-Gobain	23,632	2,069	0.25
Danone	23,705	1,477	0.18
EssilorLuxottica	7,081	1,606	0.19
Hermes International	767	1,450	0.17
L'Oreal	3,870	1,312	0.16
Schneider Electric	6,596	1,319	0.16
Total France		10,666	1.28

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.80% (45.45%) (continued)			
Germany - 1.05% (1.05%)			
Adidas	8,688	1,274	0.15
Infineon Technologies	146,029	4,417	0.53
RWE	25,608	796	0.10
SAP	5,090	1,109	0.13
Siemens	5,852	1,149	0.14
Total Germany		8,745	1.05
Ireland - 1.41% (0.41%)			
Accenture	7,763	1,607	0.19
Eaton Corp	3,936	1,178	0.14
Johnson Controls International	20,422	1,654	0.20
Linde	3,535	1,251	0.15
Pentair	17,050	1,315	0.16
Smurfit Westrock	22,218	788	0.09
STERIS	10,979	1,904	0.23
Trane Technologies	6,183	2,044	0.25
Total Ireland		11,741	1.41
Israel - 0.20% (0.26%)			
CyberArk Software	5,275	1,682	0.20
Italy - 0.10% (0.44%)			
Moncler	19,735	815	0.10
Japan - 0.26% (0.59%)			
Keyence	3,600	1,001	0.12
Tokyo Electron	8,400	1,156	0.14
Total Japan		2,157	0.26
Luxembourg - 0.10% (0.00%)			
Spotify Technology	1,691	824	0.10
Netherlands - 1.51% (1.24%)			
Argenx	3,177	1,614	0.19
ASM International	2,533	946	0.11
ASML Holding	4,579	2,444	0.29

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.80% (45.45%) (continued)			
Netherlands - 1.51% (1.24%) (continued)			
Ferrari	4,443	1,535	0.19
NXP Semiconductors	22,786	3,785	0.46
Universal Music Group	44,996	998	0.12
Wolters Kluwer	10,548	1,255	0.15
Total Netherlands		12,577	1.51
Norway - 0.10% (0.00%)			
Mowi	58,573	830	0.10
South Korea – 0.00% (0.41%)			
Spain - 0.15% (0.22%)			
Iberdrola	91,903	1,215	0.15
Sweden - 0.11% (0.00%)			
Svenska Cellulosa AB	98,468	940	0.11
Switzerland - 1.16% (1.11%)			
Chocoladefabriken Lindt & Spruengli	104	1,166	0.14
Cie Financiere Richemont	10,842	1,356	0.16
DSM-Firmenich	24,088	1,772	0.21
Galderma Group	12,141	1,452	0.18
Garmin	5,911	983	0.12
Lonza Group	2,539	1,363	0.16
Sika AG	8,498	1,543	0.19
Total Switzerland		9,635	1.16
Taiwan - 0.53% (0.66%)			
Taiwan Semiconductor Manufacturing	151,000	4,450	0.53
United States - 19.63% (35.09%)			
Advanced Micro Devices	15,312	2,094	0.25
AECOM	12,165	1,050	0.13
Agilent Technologies	25,765	2,300	0.28
Alnylam Pharmaceuticals	4,292	1,237	0.15
Alphabet 'A'	31,407	4,609	0.55
Amazon.com	13,398	2,373	0.29

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.80% (45.45%) (continued)			
United States - 19.63% (35.09%) (continued)			
American Express	7,373	1,696	0.20
American Water Works	10,162	1,068	0.13
Amgen	5,764	1,319	0.16
Apple	5,865	928	0.11
Applied Materials	12,958	1,774	0.21
Autodesk	4,111	960	0.12
Booking Holdings	514	2,202	0.26
Boston Scientific	23,168	1,858	0.22
Broadcom	23,097	5,308	0.64
Cadence Design Systems	4,879	1,377	0.17
Cintas	5,936	1,010	0.12
Cisco Systems	21,308	1,113	0.13
Cloudflare	7,640	1,202	0.14
Confluent	43,449	609	0.07
Core & Main	24,215	1,177	0.14
Crowdstrike Holdings	7,075	2,452	0.29
Crown Castle	11,483	928	0.11
Digital Realty Trust	14,711	2,006	0.24
Dynatrace	36,874	1,492	0.18
Ecolab	19,938	3,981	0.48
Elastic	19,490	1,276	0.15
Eli Lilly & Company	3,038	1,746	0.21
Equinix REIT	3,623	2,200	0.26
Ferguson Enterprises	6,765	1,156	0.14
Fiserv	8,265	882	0.11
Fortinet	16,932	1,311	0.16
Gilead Sciences	12,863	1,121	0.14
Hilton Worldwide Holdings	6,931	1,429	0.17
Home Depot	5,087	1,434	0.17
HubSpot	3,359	1,353	0.16
IDEXX Laboratories	5,374	2,275	0.27
Insmed	19,487	1,595	0.19
International Flavors & Fragrances	20,688	1,119	0.13
International Paper	22,340	882	0.11
Intuit	5,431	3,308	0.40
Intuitive Surgical	5,693	2,125	0.26

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.80% (45.45%) (continued)			
United States - 19.63% (35.09%) (continued)			
Iron Mountain	12,210	905	0.11
KLA - Tencor	5,012	3,368	0.40
Lam Research	26,689	1,886	0.23
Live Nation Entertainment	12,560	1,453	0.17
Lowe's Cos	6,635	1,144	0.14
Lululemon Athletica	10,354	1,609	0.19
Marriott International 'A'	7,216	1,473	0.18
Marvell Technology	40,786	2,545	0.31
Mastercard	6,380	2,777	0.33
Meta Platforms	5,048	2,976	0.36
Micron Technology	11,343	950	0.11
Microsoft	5,221	2,123	0.26
MongoDB Class A	5,593	1,052	0.13
Netflix	3,266	2,917	0.35
NextEra Energy	14,047	751	0.09
NEXTracker	16,149	735	0.09
NVIDIA	38,141	5,260	0.63
ON Semiconductor	29,803	1,307	0.16
Otis Worldwide	11,704	767	0.09
Packaging Corp of America	5,199	783	0.09
Palo Alto Networks	16,198	2,165	0.26
Parker-Hannifin	2,036	1,134	0.14
Pinterest	36,181	1,079	0.13
Planet Fitness Class A	15,676	1,322	0.16
PotlatchDeltic	45,301	1,424	0.17
Prologis	13,779	1,126	0.14
PTC	14,221	2,355	0.28
Ralph Lauren	4,601	1,049	0.13
Rayonier	66,831	1,189	0.14
Regeneron Pharmaceuticals	2,073	874	0.11
Republic Services	18,512	3,275	0.39
Roper Technologies	3,188	1,333	0.16
Salesforce	10,239	2,028	0.24
Snowflake	9,748	1,666	0.20
Sprouts Farmers Market	17,480	1,978	0.24
Synopsys	6,989	3,397	0.41

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 29.80% (45.45%) (continued)			
United States - 19.63% (35.09%) (continued)			
Thermo Fisher Scientific	10,889	3,955	0.48
TopBuild	5,576	1,554	0.19
UnitedHealth Group	7,123	1,389	0.17
Veralto	12,083	972	0.12
Visa 'A'	12,296	3,276	0.39
Walt Disney	15,947	1,449	0.17
Waste Management	12,507	2,198	0.26
Welltower	12,771	1,606	0.19
Weyerhaeuser	86,408	1,667	0.20
Workday	9,901	1,761	0.21
Xcel Energy	20,089	1,117	0.13
Xylem	12,934	1,389	0.17
Zoetis	18,813	2,114	0.25
Zscaler	7,028	1,531	0.18
Total United States	163,488	19.63	
Total Equities	248,099	29.80	
Warrants – 0.00% (2.22%)			
Collective Investment Schemes - 49.37% (39.94%)			
Offshore Collective Investment Schemes - 49.37% (39.94%)			
iShares S&P 500 Financials Sector UCITS ETF USD ACC	1,496,996	17,554	2.11
Pictet - Asian Equities Ex-Japan Z USD	74,601	25,642	3.08
Pictet - Digital Z USD	38,975	29,516	3.55
Pictet - Emerging Local Currency Debt Z USD	228,759	40,803	4.90
Pictet - EUR Short Term High Yield	52,669	7,445	0.89
Pictet - Europe Index	40,099	11,983	1.44
Pictet - Global High Yield	267,035	49,394	5.93
Pictet - Global Sustainable Credit	58,549	8,493	1.02
Pictet - Quest AI-Driven Global Equities	288,043	29,470	3.54
Pictet - Quest Global Sustainable Equities	297,214	88,363	10.61
Pictet - Robotics Z USD	58,467	22,343	2.68
Pictet - Security Z USD	39,445	17,079	2.05
Pictet - SmartCity	78,862	18,242	2.19

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 49.37% (39.94%) (continued)			
Offshore Collective Investment Schemes - 49.37% (39.94%) (continued)			
Pictet - Strategic Credit	247,478	28,200	3.39
UBS CMCI Composite SF UCITS ETF	44,968	3,714	0.45
Vanguard FTSE All-World High Dividend Yield UCITS ETF	226,650	12,808	1.54
Total Offshore Collective Investment Schemes		411,049	49.37
Total Collective Investment Schemes		411,049	49.37
Exchange Traded Commodities - 2.24% (1.71%)			
Invesco Physical Gold	77,526	18,688	2.24
Total Exchange Traded Commodities		18,688	2.24
Options - 0.14% (0.06%)			
S&P 500 Index Put 6200 30/09/2025	177	1,168	0.14
Total Options		1,168	0.14
Futures - 0.33% (-0.01%)			
DAX Future Expiry September 2025	10	130	0.01
E-mini Nasdaq 100 Index Future Expiry September 2025	152	1,721	0.21
Euro STOXX Banks Future Expiry September 2025	850	506	0.06
MSCI Emerging Market Future Expiry September 2025	659	388	0.05
Total Futures		2,745	0.33
Forward Currency Contracts - -0.31% (0.90%)			
Sell Euro	(€56,400,000)	(48,885)	
Buy UK sterling	£48,894,570	48,894	
Expiry date 04 September 2025		9	0.00
Sell Japanese yen	(¥910,000,000)	(4,598)	
Buy UK sterling	£4,609,615	4,610	
Expiry date 04 September 2025		12	0.00

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.31% (0.90%) (continued)			
Sell US dollar	(\$378,000,000)	(286,523)	
Buy UK sterling	£283,628,129	283,628	
Expiry date 04 September 2025		(2,895)	(0.35)
Sell UK sterling	(£41,500,000)	(41,500)	
Buy US dollar	\$55,128,700	41,788	
Expiry date 04 September 2025		288	0.04
Total Forward Currency Contracts		(2,586)	(0.31)
Portfolio of investments	791,729	95.09	
Other net assets	40,896	4.91	
Total net assets	832,625	100.00	

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

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

**Variable interest security.

Summary of portfolio investments
as at 31 July 2025

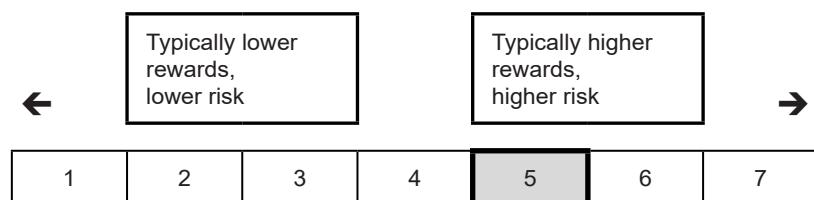
	31 July 2025	31 January 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	112,566	13.52	50,083	6.22
Total bonds	112,566	13.52	50,083	6.22
Equities	248,099	29.80	365,401	45.45
Warrants	–	–	17,835	2.22
Collective Investment Schemes	411,049	49.37	321,168	39.94
Exchange Traded Communities	18,688	2.24	13,771	1.71
Options - assets	1,168	0.14	452	0.06
Futures - assets	2,745	0.33	32	0.00
Forward Currency Contracts - assets	309	0.04	7,317	0.91
Investments as shown in the balance sheet	794,624	95.44	776,059	96.51
Futures - liabilities	–	–	(108)	(0.01)
Forward Currency Contracts - liabilities	(2,895)	(0.35)	(126)	(0.01)
Total value of investments	791,729	95.09	775,825	96.49

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.07.25	31.01.25	31.01.24	31.01.23**
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	117.18	103.44	99.69	100.00
Return before operating charges*	(0.80)	14.71	4.65	0.59
Operating charges	(0.47)	(0.97)	(0.90)	(0.90)
Return after operating charges*	(1.27)	13.74	3.75	(0.31)
Distributions+	(0.74)	(0.74)	(1.17)	(0.67)
Retained distribution on accumulation shares+	0.74	0.74	1.17	0.67
Closing net asset value per share	115.91	117.18	103.44	99.69
* after direct transaction costs of: ++	0.01	0.03	0.02	0.12
Performance				
Return after charges	(1.08%)	13.28%	3.76%	(0.31%)
Other information				
Closing net asset value (£000s)	832,625	804,057	555,232	235,045
Closing number of shares	718,347,711	686,173,344	536,781,113	235,778,047
Operating charges+++	0.85%	0.88%	0.92%	0.93%
Direct transaction costs	0.01%	0.03%	0.02%	0.13%
Prices				
Highest share price (p)	117.58	117.27	103.97	103.30
Lowest share price (p)	99.79	103.25	93.00	90.75

+Rounded to 2 decimal places.

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

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

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

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

Distribution table*for the six months ended 31 July 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.25	group 1	interim	0.744	–	0.744	0.601
30.09.25	group 2	interim	0.704	0.040	0.744	0.601

Equalisation

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

Accumulation distributions

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

Interim distributions:

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

Financial statements – True Potential Pictet Growth (unaudited)**Statement of total return (unaudited)***for the six months ended 31 July 2025*

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Income:		
Net capital (losses)/gains	(12,256)	34,358
Revenue	9,337	7,221
Expenses	(3,086)	(2,831)
Interest payable and similar charges	(81)	(22)
Net revenue before taxation	6,170	4,368
Taxation	(829)	(580)
Net revenue after taxation	5,341	3,788
Total (deficit)/return before distributions	(6,915)	38,146
Distributions	(5,341)	(3,788)
Change in net assets attributable to shareholders from investment activities	<u>(12,256)</u>	<u>34,358</u>

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 31 July 2025*

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Opening net assets attributable to shareholders	804,057*	555,232
Amounts received on issue of shares	44,967	143,539
Amounts paid on cancellation of shares	<u>(9,506)</u>	<u>(6,858)</u>
	35,461	136,681
Dilution levy	17	44
Change in net assets attributable to shareholders from investment activities	(12,256)	34,358
Retained distributions on accumulation shares	<u>5,346</u>	<u>3,984</u>
Closing net assets attributable to shareholders	<u>832,625</u>	<u>730,299</u>

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

Financial statements – True Potential Pictet Growth (unaudited)**Balance Sheet (unaudited)**

as at 31 July 2025

	31 July 2025	31 January 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	794,624	776,059
Current assets:		
Debtors	1,524	1,469
Cash and bank balances and amounts held at futures clearing houses and brokers	40,383	27,350
Total assets	836,531	804,878
Liabilities:		
Investment liabilities	(2,895)	(234)
Creditors:		
Bank overdrafts (including futures overdraft)	(1)	(64)
Other creditors	(1,010)	(523)
Total liabilities	(3,906)	(821)
Net assets attributable to shareholders	832,625	804,057

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 Manager's report (continued)**Performance**

	Reporting Period (%)	1-year (%)	3-year (%)	5-year* (%)	Since Launch (%)
True Potential Pictet Aggressive (Acc)	-1.60	6.39	6.74	-	5.36
Morningstar UK Adventurous Target Allocation Index	2.94	11.34	10.64	-	10.07

Source: Morningstar, 31 July 2025, net of fees (annualised). Inception: 24/02/2022

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

Contributors over the 6-month period include Gold, Pictet Quest Global Sustainable Equities and Vanguard FTSE High Dividend Yield ETF. Detractors include Global Thematic Equities, Pictet Biotech and iShares S&P 500 Financials ETF.

Sub-Investment Activities

We increased European equities during February. We sold an S&P 500 put option which was purchased in January 2025. After 'Liberation Day' on 2nd April, we added a short MSCI World Index future which we shortly afterwards monetised. Within fixed income, we maintained a preference for credit, particularly high yield bonds.

Other changes during the period included adding Eurozone banks, Global Emerging Markets and High Dividend stocks. The Sub-Fund sold Euro STOXX 50 exposure. We also added exposure to Smart City while selling Biotech. The proportion of thematic equities within total equities was reduced and reallocated to Pictet Quest Global Sustainable Equities and Pictet Quest AI-Driven Global Equities. We sold medium and long-dated US Treasuries, meaning portfolio duration fell.

Market View and Outlook

We expect US economic growth to slow but not fall into recession, then revert to trend, with inflation remaining 'sticky'. Our base case is a softer labour market allows for accommodative cuts which should support risk assets and lead to a broadening of equity performance. Many Central Banks are in 'easing' mode, and fiscal expansion coupled with private sector bank lending will also support growth. Equity valuations are elevated in the US, but below neutral in the 'Magnificent 7'. European and Emerging equities are attractive, especially given a more favourable fiscal and monetary backdrop. Sentiment is between neutral and elevated.

Secular tailwinds include the broadening of AI, electrification and infrastructure spending. The geopolitical 'arms race' is a supportive backdrop for Digital, Robotics, Security & Smart City. Fiscal stimulus in Europe and Asia allows for a more balanced regional equity allocation with Financials, Technology and High Dividend Yield our preferred tactical equity exposures. We are wary of long-dated bonds given increasing fiscal deficits and favour inflation-linked bonds as a hedge against rising inflation expectations. The all-in yield of credit and Emerging Markets debt remains attractive. We maintain a gold allocation in the face of elevated geopolitical tensions, currency debasement, high government deficits and central bank buying.

Pictet Asset Management Limited
21 August 2025

Portfolio changes

for the six months ended 31 July 2025

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

	Cost £000s
Purchases:	
Pictet-Quest Global Sustainable Equities	24,710
Vanguard FTSE All-World High Dividend Yield UCITS ETF	12,631
Pictet - Quest AI-Driven Global Equities	10,554
UK Treasury Bill 0% 15/09/2025	10,222
UK Treasury Bill 0% 20/10/2025	8,092
Pictet - Europe Index	7,900
Pictet-SmartCity	7,334
US Treasury Inflation Indexed Bonds 0.00% VRN 15/01/2035	6,462
US Treasury Bill 0% 15/01/2026	5,532
UK Treasury Bill 0% 15/12/2025	5,447
Subtotal	<hr/> 98,884
Total cost of purchases, including the above, for the period	<hr/> 121,415

	Proceeds £000s
Sales:	
UK Treasury Bill 0% 15/09/2025	10,308
Pictet - Europe Index	8,032
Vanguard FTSE All-World High Dividend Yield UCITS ETF	6,745
WTS. Banque Pictet & Cie SA 31/12/2049	6,376
UK Treasury Bill 0% 20/10/2025	6,051
US Treasury NoteBond 4.625% 15/02/2055	5,845
iShares S&P 500 Financials Sector UCITS ETF USD ACC	5,262
Pictet - Biotech Z USD	5,206
iShares S&P 500 Utilities Sector UCITS ETF	5,189
Pictet - Premium Brands Z EUR	4,176
Subtotal	<hr/> 63,190
Total proceeds from sales, including the above, for the period	<hr/> 135,056

Portfolio statement
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 8.16% (0.00%)			
Government Bonds - 7.14% (0.00%)			
UK Treasury Bill 0% 20/10/2025	£2,120,000	2,100	1.13
UK Treasury Bill 0% 15/12/2025	£5,550,000	5,464	2.94
US Treasury Bill 0% 15/01/2026	\$7,650,000	5,689	3.07
Total Government Bonds		13,253	7.14
Government Index-Linked - 1.02% (0.00%)			
US Treasury Inflation Indexed Bonds 2.125% VRN 15/01/2035**	\$2,423,000	1,901	1.02
Total Debt Securities		15,154	8.16
Equities - 31.81% (50.63%)			
United Kingdom - 0.97% (1.16%)			
Consumer Services - 0.25% (0.98%)			
Compass Group	17,468	470	0.25
Financials – 0.00% (0.18%)			
Pharmaceuticals and Biotechnology - 0.26% (0.00%)			
AstraZeneca	2,037	233	0.13
Haleon	67,350	242	0.13
Total Pharmaceuticals and Biotechnology		475	0.26
Real Estate Investment Trusts - 0.11% (0.00%)			
Segro	30,673	198	0.11
Software and Computer Services - 0.17% (0.00%)			
RELX GBP	8,063	318	0.17
Travel and Leisure - 0.18% (0.00%)			
InterContinental Hotels Group	3,892	343	0.18
Total United Kingdom		1,804	0.97

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.81% (50.63%) (continued)			
Brazil - 0.26% (0.18%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	16,800	244	0.13
Suzano	33,000	233	0.13
Total Brazil		477	0.26
Canada - 0.52% (0.51%)			
Waste Connections	5,094	735	0.40
West Fraser Timber	4,359	230	0.12
Total Canada		965	0.52
Cayman Islands - 0.13% (0.00%)			
Tencent Holding	4,500	239	0.13
Denmark - 0.37% (0.62%)			
Novo Nordisk A/S	6,295	234	0.12
Novonesis	9,335	462	0.25
Total Denmark		696	0.37
Finland - 0.10% (0.00%)			
Stora Enso	24,088	190	0.10
France - 1.37% (1.96%)			
Accor	8,769	341	0.18
Cie De Saint-Gobain	5,629	493	0.26
Danone	5,646	352	0.19
EssilorLuxottica	1,687	383	0.21
Hermes International	183	346	0.19
L'Oreal	922	313	0.17
Schneider Electric	1,571	314	0.17
Total France		2,542	1.37
Germany - 1.12% (1.18%)			
Adidas	2,069	303	0.16
Infineon Technologies	34,780	1,052	0.57
RWE	6,099	190	0.10
SAP	1,212	264	0.14

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.81% (50.63%) (continued)			
Germany - 1.12% (1.18%) (continued)			
Siemens	1,394	274	0.15
Total Germany		2,083	1.12
Ireland - 1.51% (0.45%)			
Accenture	1,849	383	0.21
Eaton Corp	937	281	0.15
Johnson Controls International	4,864	394	0.21
Linde	842	298	0.16
Pentair	4,061	313	0.17
Smurfit Westrock	5,292	188	0.10
STERIS	2,615	453	0.25
Trane Technologies	1,473	487	0.26
Total Ireland		2,797	1.51
Israel - 0.21% (0.29%)			
CyberArk Software	1,256	400	0.21
Italy - 0.10% (0.49%)			
Moncler	4,700	194	0.10
Japan - 0.28% (0.66%)			
Keyence	900	250	0.13
Tokyo Electron	2,000	276	0.15
Total Japan		526	0.28
Luxembourg - 0.11% (0.00%)			
Spotify Technology	403	196	0.11
Netherlands - 1.61% (1.38%)			
Argenx	757	385	0.21
ASM International	603	225	0.12
ASML Holding	1,091	582	0.31
Ferrari	1,058	366	0.20
NXP Semiconductors	5,427	901	0.48
Universal Music Group	10,717	238	0.13

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.81% (50.63%) (continued)			
Netherlands - 1.61% (1.38%) (continued)			
Wolters Kluwer	2,512	299	0.16
Total Netherlands		2,996	1.61
Norway - 0.11% (0.00%)			
Mowi	13,950	198	0.11
South Korea – 0.00% (0.46%)			
Spain - 0.16% (0.25%)			
Iberdrola	21,935	290	0.16
Sweden - 0.12% (0.00%)			
Svenska Cellulosa AB	23,452	224	0.12
Switzerland - 1.24% (1.23%)			
Chocoladefabriken Lindt & Spruengli	25	279	0.15
Cie Financiere Richemont	2,582	323	0.17
DSM-Firmenich	5,737	422	0.23
Galderma Group	2,892	346	0.19
Garmin	1,408	234	0.13
Lonza Group	605	325	0.17
Sika AG	2,024	367	0.20
Total Switzerland		2,296	1.24
Taiwan - 0.57% (0.74%)			
Taiwan Semiconductor Manufacturing	36,000	1,061	0.57
United States - 20.95% (39.07%)			
Advanced Micro Devices	3,647	499	0.27
AECOM	2,897	250	0.14
Agilent Technologies	6,137	548	0.30
Alnylam Pharmaceuticals	1,022	294	0.16
Alphabet 'A'	7,480	1,098	0.59
Amazon.com	3,191	565	0.30
American Express	1,756	404	0.22
American Water Works	2,420	254	0.14
Amgen	1,373	314	0.17

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.81% (50.63%) (continued)			
United States - 20.95% (39.07%) (continued)			
Apple	1,397	221	0.12
Applied Materials	3,086	422	0.23
Autodesk	979	228	0.12
Booking Holdings	122	523	0.28
Boston Scientific	5,518	442	0.24
Broadcom	5,501	1,264	0.68
Cadence Design Systems	1,162	328	0.18
Cintas	1,414	241	0.13
Cisco Systems	5,075	265	0.14
Cloudflare	1,820	286	0.15
Confluent	10,348	145	0.08
Core & Main	5,767	279	0.15
Crowdstrike Holdings	1,685	584	0.31
Crown Castle	2,735	221	0.12
Digital Realty Trust	3,504	478	0.26
Dynatrace	8,782	355	0.19
Ecolab	4,749	948	0.51
Elastic	4,642	304	0.16
Eli Lilly & Company	724	416	0.22
Equinix REIT	863	524	0.28
Ferguson Enterprises	1,611	275	0.15
Fiserv	1,969	210	0.11
Fortinet	4,033	312	0.17
Gilead Sciences	3,064	267	0.14
Hilton Worldwide Holdings	1,651	340	0.18
Home Depot	1,212	342	0.18
HubSpot	800	322	0.17
IDEXX Laboratories	1,280	542	0.29
Insmed	4,641	380	0.20
International Flavors & Fragrances	4,927	266	0.14
International Paper	5,321	210	0.11
Intuit	1,293	788	0.42
Intuitive Surgical	1,356	506	0.27
Iron Mountain	2,908	216	0.12
KLA - Tencor	1,194	802	0.43
Lam Research	6,357	448	0.24

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.81% (50.63%) (continued)			
United States - 20.95% (39.07%) (continued)			
Live Nation Entertainment	2,991	346	0.19
Lowe's Cos	1,580	272	0.15
Lululemon Athletica	2,466	382	0.21
Marriott International 'A'	1,719	351	0.19
Marvell Technology	9,714	606	0.33
Mastercard	1,519	661	0.36
Meta Platforms	1,202	709	0.38
Micron Technology	2,702	226	0.12
Microsoft	1,243	504	0.27
MongoDB Class A	1,332	251	0.14
Netflix	778	695	0.37
NextEra Energy	3,346	179	0.10
NEXTracker	3,846	175	0.09
NVIDIA	9,084	1,253	0.67
ON Semiconductor	7,098	312	0.17
Otis Worldwide	2,788	183	0.10
Packaging Corp of America	1,238	186	0.10
Palo Alto Networks	3,858	516	0.28
Parker-Hannifin	485	271	0.15
Pinterest	8,617	257	0.14
Planet Fitness Class A	3,733	314	0.17
PotlatchDeltic	10,789	339	0.18
Prologis	3,282	268	0.14
PTC	3,381	560	0.30
Ralph Lauren	1,096	250	0.14
Rayonier	15,917	283	0.15
Regeneron Pharmaceuticals	494	208	0.11
Republic Services	4,409	780	0.42
Roper Technologies	759	317	0.17
Salesforce	2,439	483	0.26
Snowflake	2,322	397	0.21
Sprouts Farmers Market	4,163	471	0.25
Synopsys	1,665	809	0.44
Thermo Fisher Scientific	2,593	942	0.51
TopBuild	1,328	370	0.20
UnitedHealth Group	1,696	331	0.18

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 31.81% (50.63%) (continued)			
United States - 20.95% (39.07%) (continued)			
Veralto	2,878	231	0.12
Visa 'A'	2,929	780	0.42
Walt Disney	3,798	345	0.19
Waste Management	2,979	525	0.28
Welltower	3,042	383	0.21
Weyerhaeuser	20,580	397	0.21
Workday	2,358	419	0.23
Xcel Energy	4,785	266	0.14
Xylem	3,080	331	0.18
Zoetis	4,481	504	0.27
Zscaler	1,674	365	0.20
Total United States	38,929	20.95	
Total Equities	59,103	31.81	
Warrants – 0.00& (3.22%)			
Collective Investment Schemes - 51.07% (38.63%)			
Offshore Collective Investment Schemes - 51.07% (38.63%)			
iShares S&P 500 Financials Sector UCITS ETF USD ACC	497,799	5,836	3.14
Pictet - Asian Equities Ex-Japan Z USD	15,408	5,296	2.85
Pictet - Digital Z USD	16,468	12,473	6.71
Pictet - Emerging Local Currency Debt Z USD	5,493	980	0.53
Pictet - Global High Yield Z USD	7,241	1,339	0.72
Pictet - Quest AI-Driven Global Equities	107,666	11,016	5.93
Pictet - Quest Global Sustainable Equities	86,695	25,776	13.87
Pictet - Robotics Z USD	26,082	9,968	5.37
Pictet - Security Z USD	15,338	6,641	3.57
Pictet - SmartCity	35,071	8,114	4.37
UBS CMCI Composite SF UCITS ETF	10,233	845	0.46
Vanguard FTSE All-World High Dividend Yield UCITS ETF	116,729	6,596	3.55
Total Offshore Collective Investment Schemes	94,880	51.07	
Total Collective Investment Schemes	94,880	51.07	

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Exchange Traded Commodities - 2.54% (1.70%)			
Invesco Physical Gold	19,591	4,723	2.54
Total Exchange Traded Commodities		4,723	2.54
Options - 0.11% (0.06%)			
S&P 500 Index Put 6200 30/09/2025	40	200	0.11
Total Options		200	0.11
Futures - 0.52% (0.00%)			
E-mini Nasdaq 100 Index Future Expiry September 2025	44	606	0.33
Euro STOXX Banks Future Expiry September 2025	334	213	0.11
MSCI Emerging Market Future Expiry September 2025	149	143	0.08
Total Futures		962	0.52
Forward Currency Contracts - -0.40% (0.91%)			
Sell Japanese yen	(¥337,000,000)	(1,702)	
Buy UK sterling	£1,707,077	1,706	
Expiry date 04 September 2025		4	-
Sell Euro	(€12,400,000)	(10,748)	
Buy UK sterling	£10,749,870	10,750	
Expiry date 04 September 2025		2	-
Sell UK sterling	(£9,250,000)	(9,250)	
Buy US dollar	\$12,292,587	9,318	
Expiry date 04 September 2025		68	0.04

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - -0.40% (0.91%) (continued)			
Sell US dollar	(\$106,280,000)	(80,560)	
Buy UK sterling	£79,746,025	79,746	
Expiry date 04 September 2025		(814)	(0.44)
Total Forward Currency Contracts		(740)	(0.40)
Portfolio of investments		174,282	93.81
Other net assets		11,509	6.19
Total net assets		185,791	100.00

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

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

** Variable interest security.

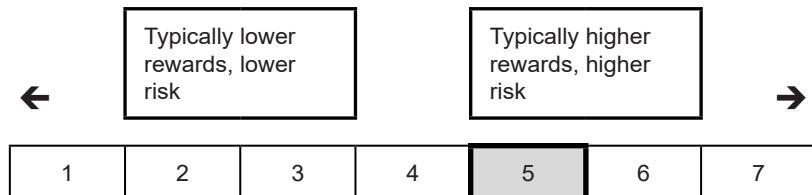
Summary of portfolio investments
as at 31 July 2025

	31 July 2025	31 January 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	15,154	8.16	-	-
Total bonds	15,154	8.16	-	-
Equities	59,103	31.81	105,947	50.63
Warrants	-	-	6,742	3.22
Collective Investment Schemes	94,880	51.07	80,807	38.63
Exchange Traded Commodities	4,723	2.54	3,551	1.70
Options – assets	200	0.11	116	0.06
Futures – assets	962	0.52	24	0.01
Forward Currency Contracts – assets	74	0.04	1,951	0.93
Investments as shown in the balance sheet	175,096	94.25	199,138	95.18
Futures - liabilities	-	-	(26)	(0.01)
Forward Currency Contracts – liabilities	(814)	(0.44)	(53)	(0.02)
Total value of investments	174,282	93.81	199,059	95.15

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

Risk and reward profile

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



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

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

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

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

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Accumulation			
	31.07.25	31.01.25	31.01.24	31.01.23**
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	121.47	105.21	100.04	100.00
Return before operating charges*	(1.55)	17.27	6.09	0.94
Operating charges	(0.50)	(1.01)	(0.92)	(0.90)
Return after operating charges*	(2.05)	16.26	5.17	0.04
Distributions+	(0.55)	(0.64)	(0.86)	(0.50)
Retained distribution on accumulation shares+	0.55	0.64	0.86	0.50
Closing net asset value per share	119.42	121.47	105.21	100.04
* after direct transaction costs of: ++	0.02	0.02	0.03	0.14
Performance				
Return after charges	(1.69%)	15.45%	5.17%	0.04%
Other information				
Closing net asset value (£000s)	185,791	209,215	152,234	55,235
Closing number of shares	155,580,721	172,237,302	144,702,190	55,214,241
Operating charges+++	0.89%	0.89%	0.93%	0.93%
Direct transaction costs	0.02%	0.02%	0.03%	0.14%
Prices				
Highest share price (p)	121.88	121.56	105.93	103.80
Lowest share price (p)	99.70	104.96	92.87	91.48

+Rounded to 2 decimal places.

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

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

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

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

Distribution tables*for the six months ended 31 July 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
30.09.25	group 1	interim	0.555	–	0.555	0.577
30.09.25	group 2	interim	0.534	0.021	0.555	0.577

Equalisation

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

Accumulation distributions

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

Interim distributions:

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

Financial statements – True Potential Pictet Aggressive (unaudited)

Statement of total return (unaudited)

for the six months ended 31 July 2025

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Income:		
Net capital (losses)/gains	(4,881)	10,670
Revenue	1,779	1,883
Expenses	(815)	(785)
Interest payable and similar charges	(22)	(10)
Net revenue before taxation	942	1,088
Taxation	(67)	(125)
Net revenue after taxation	875	963
Total (deficit)/return before distributions	(4,006)	11,633
Distributions	(875)	(963)
Change in net assets attributable to shareholders from investment activities	(4,881)	10,670

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

for the six months ended 31 July 2025

	1 February 2025 to 31 July 2025	1 February 2024 to 31 July 2024
	£000s	£000s
Opening net assets attributable to shareholders	209,215*	152,234
Amounts received on issue of shares	16,887	45,804
Amounts paid on cancellation of shares	(36,330)	(1,768)
	(19,443)	44,036
Dilution levy	37	15
Change in net assets attributable to shareholders from investment activities	(4,881)	10,670
Retained distributions on accumulation shares	863	1,068
Closing net assets attributable to shareholders	185,791	208,023

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

Financial statements – True Potential Pictet Aggressive (unaudited)**Balance Sheet (unaudited)**

as at 31 July 2025

	31 July 2025	31 January 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	175,096	199,138
Current assets:		
Debtors	214	394
Cash and bank balances and amounts held at futures clearing houses and brokers	12,093	9,987
Total assets	187,403	209,519
Liabilities:		
Investment liabilities	(814)	(79)
Creditors:		
Bank overdrafts (including futures overdraft)	(506)	(26)
Other creditors	(292)	(199)
Total liabilities	(1,612)	(304)
Net assets attributable to shareholders	185,791	209,215

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	3 February	Final	payment/ allocation	31 March	True Potential Schroders Balanced
	1 August	Interim		30 September	True Potential Schroders Cautious
			dates		True Potential Pictet Defensive
					True Potential Pictet Cautious
					True Potential Pictet Balanced
					True Potential Pictet Growth
					True Potential Pictet Aggressive
XD dates	3 February	Final	payment/ allocation	31 March	True Potential Schroders Cautious Income
	1 May	Quarter 1		30 June	
	1 August	Interim	dates	30 September	
	3 November	Quarter 3		31 December	
XD dates	3 February	Final	payment/ allocation	28 February	True Potential UBS Income
	3 March	Month 1		31 March	
	1 April	Month 2	dates	30 April	
	1 May	Month 3		30 May	
	2 June	Month 4		30 June	
	1 July	Month 5		31 July	
	1 August	Month 6		29 August	
	2 September	Month 7		30 September	
	1 October	Month 8		31 October	
	3 November	Month 9		28 November	
	1 December	Month 10		31 December	
	2 January	Month 11		31 January	
Reporting dates	31 January	Annual		All Sub-Funds	
	31 July	Interim		All Sub-Funds	

Further Information (continued)

Buying and selling shares

The property of the Sub-Funds is valued at 3pm on each business day, with the exception of the last business day prior to any bank holiday in England or Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the prices calculated at the same time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The minimum initial investment and holding apply to the Sub-Funds as follows:

Minimum initial Investment and holding	
A Income shares*	£1
A Accumulation shares	£1
B Income shares**	£100,000
B Accumulation shares**	£100,000

*A Income shares are not currently available for investment for the Pictet Sub-Funds.

**Share class not currently available for investment.

The minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion. Further details of this can be found within the prospectus.

Benchmark

True Potential Schroders Balanced, True Potential Pictet Balanced

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential Schroders Cautious

UK CPI (Consumer Price Index) is a good measure of inflation and is the target set for the Sub-Fund's performance to exceed over a rolling 5-year period. The ACD has selected this target benchmark as the ACD believes it best reflects the target of returns above inflation over a rolling 5-year period.

True Potential Schroders Cautious Income

The UK CPI is a good measure of inflation and is the target set for the Sub-Fund's performance to exceed over a rolling 5-year period. The ACD has selected this target benchmark as the ACD aims to achieve a return (the money made or lost on an investment) in excess of the rate of inflation. The Sub-Fund's performance can also be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the Morningstar UK Moderately Cautious Target Allocation Index as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

True Potential UBS Income, True Potential Pictet Cautious

The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The ACD believes this is an appropriate comparator benchmark, given the multi asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of assets in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Further Information (continued)

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

Administrator

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

Registrar

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

Partners of the ACD

Henrietta Jowitt
Iain Wallace
Michael Martin
Peter Coward
True Potential LLP

Independent Non-Executive Members of the ACD

Michael Martin
Fiona Laver
Simon White

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

Depositary

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

Auditors

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Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL