True Potential OEIC 3 Annual Report
for the year ended 30 April 2025

Contents

Report of the Authorised Corporate Director ('ACD') 3

Statement of the Authorised Corporate Director's Responsibilities 5

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of True Potential OEIC 3 ("the Company") for the year ended 30 April 2025 6

Independent auditors' report to the shareholders of True Potential OEIC 3 7

Accounting policies of True Potential OEIC 3 10

TPI Chief Investment Officer's Foreword and Commentary 13

Sub-Funds

- **True Potential Allianz Cautious** 14
  Financial statements - True Potential Allianz Cautious 21
- **True Potential Allianz Balanced** 29
  Financial statements - True Potential Allianz Balanced 36
- **True Potential Allianz Growth** 44
  Financial statements - True Potential Allianz Growth 51
- **True Potential Growth-Aligned Defensive** 59
  Financial statements - True Potential Growth-Aligned Defensive 69
- **True Potential Growth-Aligned Cautious** 80
  Financial statements - True Potential Growth-Aligned Cautious 90
- **True Potential Growth-Aligned Balanced** 101
  Financial statements - True Potential Growth-Aligned Balanced 111
- **True Potential Growth-Aligned Growth** 122
  Financial statements - True Potential Growth-Aligned Growth 132
- **True Potential Growth-Aligned Aggressive** 143
  Financial statements - True Potential Growth-Aligned Aggressive 152
- **True Potential Global Managed** 163
  Financial statements - True Potential Global Managed 172

Remuneration (unaudited) 183

Further Information 184

Appointments 186

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 3 Annual Report for the year ended 30 April 2025.

True Potential OEIC 3 ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 28 April 2016. The Company is incorporated under registration number IC001060. 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 year, no Sub-Fund held shares of any other Sub-Fund in the umbrella.

Investment objective and policy

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

Sub-Funds

There are currently 9 Sub-Funds available in the Company:

True Potential Allianz Cautious

True Potential Allianz Balanced

True Potential Allianz Growth

True Potential Growth-Aligned Defensive

True Potential Growth-Aligned Cautious

True Potential Growth-Aligned Balanced

True Potential Growth-Aligned Growth

True Potential Growth-Aligned Aggressive

True Potential Global Managed

Sub-Funds (continued)

There are 3 Sub-Funds in the Company that are feeder funds to the following master funds.

Feeder Fund	Master Fund
True Potential Allianz Cautious	Allianz RiskMaster Conservative Multi Asset Fund
True Potential Allianz Balanced	Allianz RiskMaster Moderate Multi Asset Fund
True Potential Allianz Growth	Allianz RiskMaster Growth Multi Asset Fund

Allianz RiskMaster Conservative Multi Asset Fund, Allianz RiskMaster Moderate Multi Asset Fund and Allianz RiskMaster Growth Multi Asset Fund are Sub-Funds of Allianz International Investment Funds. Copies of the Interim and Annual reports of the above master funds are available from www.allianzglobalinvestors.co.uk.

Changes affecting the Company in the year

There were no performance fees in the year to April 2025. The performance fee accruals were removed with effect from 1 October 2024. Due to the timing of the fee payments for year end 2024 and the removal of the accruals for year end 2025, the Accounting policy 'E Expenses' on page 11 remains valid for year end 2025.

Changes affecting the Company post year end

As of 4 June 2025, the investment policy and objective of the True Potential Allianz Balanced, True Potential Allianz Cautious and True Potential Allianz Growth Sub-Funds were changed. To effect the changes each of the Sub-Funds were converted from a feeder UCITS (Feeder Fund) to a standalone UCITS Sub Fund. Details can be found in the Fund Changes Circular at www.truepotential.co.uk/fund-administration/#fund-documents.

As of 4 June 2025, the method used to calculate global exposure for the True Potential Allianz Balanced, True Potential Allianz Cautious and True Potential Allianz Growth has changed from the Commitment approach to Absolute Value at Risk (VaR).

Allianz Global Investors UK Limited has been appointed as Sub-investment Manager to the Sub-Funds.

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

* These items along with each Fund's Investment Manager's report, the Portfolio changes and the Portfolio statement, the Risk and reward profile collectively constitute the Authorised Corporate Director's Report in accordance with the Collective Investment Schemes Sourcebook.

Henrietta Jowitt

Henrietta Jowit

Executive Partner

True Potential Administration LLP

29 August 2025

Statement of the Authorised Corporate Director's Responsibilities*

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

In preparing the financial statements the ACD is responsible for:

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

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

* These items along with each Fund's Investment Manager's report, the Portfolio changes and the Portfolio statement, the Risk and reward profile collectively constitute the Authorised Corporate Director's Report in accordance with the Collective Investment Schemes Sourcebook.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of True Potential OEIC 3 ("the Company") for the year ended 30 April 2025

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

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

29 August 2025

Independent auditors' report to the shareholders of True Potential OEIC 3

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of True Potential OEIC 3 (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 30 April 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

True Potential OEIC 3 is an Open-Ended Investment Company ("OEIC") with 9 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheets as at 30 April 2025; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Accounting policies of True Potential OEIC 3; and the Notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of any of the sub-funds to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Independent auditors' report to the shareholders of True Potential OEIC 3 (continued)

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities in Respect of the Scheme, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors’ report to the shareholders of True Potential OEIC 3 (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
1 September 2025

Accounting policies of True Potential OEIC 3
for the year ended 30 April 2025

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

A Basis of accounting

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

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

B Valuation of investments

The purchase and sale of investments are included up to close of business on 30 April 2025, being the last business day.

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

True Potential Allianz Cautious, True Potential Allianz Balanced and True Potential Allianz Growth invest all or substantially all of their capital in F accumulation classes of the following Sub-Funds of Allianz International Investment Funds: Allianz RiskMaster Conservative Multi Asset Fund, Allianz RiskMaster Moderate Multi Asset Fund, Allianz RiskMaster Growth Multi Asset Fund (the "masterfunds"). These investments have been valued at fair value, which is deemed to be the net asset value per share reported in the comparative tables in the Allianz International Investment Funds Final Report & Accounts at the end of the accounting year, 30 April 2025.

Investments in True Potential Allianz Cautious, True Potential Allianz Balanced and True Potential Allianz Growth are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12pm on 30 April 2025 with reference to quoted bid prices from reliable external sources.

Investments in True Potential Growth-Aligned Defensive, True Potential Growth-Aligned Cautious, and True Potential Global Managed are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 3pm on 30 April 2025 with reference to quoted bid prices from reliable external sources.

Investments in True Potential Growth-Aligned Balanced, True Potential Growth-Aligned Growth and True Potential Growth-Aligned Aggressive are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is as at close of business (COB) on 30 April 2025 with reference to quoted bid prices from reliable external sources due to material price differences observed between COB and 3pm valuation point.

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

Collective investment schemes within True Potential Allianz Cautious, True Potential Allianz Balanced and True Potential Allianz Growth are valued at the most recent published price prior to 12pm on 30 April 2025.

Collective investment schemes within True Potential Growth-Aligned Defensive, True Potential Growth-Aligned Cautious, True Potential Growth-Aligned Balanced, True Potential Growth-Aligned Growth, True Potential Growth-Aligned Aggressive and True Potential Global Managed are valued at the most recent published price prior to 3pm on 30 April 2025.

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

C Foreign exchange

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

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

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

D Revenue

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

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

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

D Revenue (continued)

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

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

Distributions from reporting offshore funds are recognised as revenue when the reported distribution rate is available and forms part of the Sub-Fund's distribution. There will be an additional deemed distribution of income (called "excess reportable income") to the extent that the fund's reportable income exceeds the amount actually distributed.

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

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

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

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

E Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Bank interest paid is charged to revenue.

A performance related fee may be payable to the Investment Manager in respect of True Potential Growth-Aligned Defensive, True Potential Growth-Aligned Cautious, True Potential Growth-Aligned Balanced, True Potential Growth-Aligned Growth, and True Potential Growth-Aligned Aggressive and True Potential Global Managed. In order for a performance fee to be payable in respect of a performance period, the Net Asset Value per share of the relevant class on the relevant day without deduction of any accrued performance fee (the Final Net Asset Value per share) must exceed the performance fee high watermark. Performance fees calculated are charged to revenue on an accruals basis.

F Allocation of revenue and expenses to multiple types of shares

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

G Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 April 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

H Efficient Portfolio Management

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

I Dilution adjustment

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

J Distribution Policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

K Cash Equivalents

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

TPI Chief Investment Officer's Foreword and Commentary

The investment manager reports that follow are provided by True Potential Investments LLP ("the Investment Manager") and Allianz Global Investors as appointed Sub-investment Manager.

The Investment Manager serves as the appointed investment manager for all True Potential OEIC 3 Sub-Funds, responsible for overseeing their management per investment guidelines and strategic objectives. This delegated approach aligns investment decisions with fund objectives by leveraging specialist asset manager expertise.

As part of its fiduciary responsibilities, the Investment Manager conducts: Ongoing ex-ante and ex-post risk monitoring; Continuous performance assessment, ensuring outcomes meet expectations and tracking sub investment manager positioning and sustainability assessment, evaluating ESG factors. Through this structured oversight, True Potential Investments LLP upholds the highest standards of investment management, risk control, and client asset stewardship.

Growth-Aligned operates across five multi-asset funds. True Potential Growth-Aligned Defensive, Cautious, Balanced, Growth, and Aggressive have similar underlying assets but are titled differently to reflect their different risk orientation. Growth-Aligned applies a growth-focused philosophy, emphasizing long-term trends when positioning the funds appropriately and focussing in on valuations and diversification.

True Potential Global Managed is a single multi-asset fund. The fund mostly utilises passive Exchange Traded Funds to focus on global diversification and macroeconomic themes. Global Managed targets medium-term growth (3+ years) through diversified exposure to global equity and fixed income markets, investing 40-80% in higher-risk assets, often via collective investment schemes.

Allianz operates five risk-tilted multi-asset funds. Their philosophy integrates systematic assessment with fundamental analysis for active asset allocation, aiming to capture excess returns and reduce risk. This asset allocation is blended with fundamental analysis, and utilises a "Quality, Growth, Valuation" equity approach.

Towards the end of May 2025, markets navigated policy shifts and US-China trade talks. Global equities rebounded from the initial tariffs-shock, led by tech and strong earnings. Cautionary signals included a US credit downgrade (Moody's to Aa1) and rising Treasury yields. Central bank divergence saw Federal Reserve caution versus further expected European Central Bank easing.

In this evolving environment, all sub investment managers are positioned to contribute positively. Growth-Aligned's innovation focus aligns with global growth transitions, while managing rotation risks. Global Managed's diversification offered resilience against market volatility. Allianz's active approach is poised for opportunities from improving market breadth.

Assessing end of May 2025, a more diversified return profile is emerging, despite recent concentrated growth strength. The True Potential manager cohort is well-positioned for these evolving dynamics. Sub investment managers will continue to dynamically adjust portfolios, accessing opportunities in this changing landscape.

True Potential Investments LLP
10 June 2025

True Potential Allianz Cautious

Investment Manager’s report

True Potential Allianz Cautious (the 'Sub-Fund') is a feeder fund. The master fund is the Allianz International Investment Funds – Allianz RiskMaster Conservative Multi Asset Fund. Under COLL rules the feeder fund must have a minimum investment in the master fund of 85%. The Investment Manager’s intention is that the feeder fund will be invested in the master fund as closely as possible to 100%.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will invest at least 85% of its assets in the master fund, the investment objective of which is to achieve long term capital growth. The level of risk of the master fund is expected to be approximately 50% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five-year period. This volatility level may fluctuate in the short term, and the target is not guaranteed.

No other investments other than that in the master fund will be made, however, the Sub-Fund will hold an appropriate level of cash to allow for the day to day running of the Sub-Fund and payment of expenses due from the Sub-Fund.

Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the Sub-Fund directly but may be invested in by the master fund.

Please be aware that there is no guarantee that capital will be preserved.

The information below is an extract relating to the Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund into which the Sub-Fund invests up to 100% of its assets. It is provided to aid investors in understanding the underlying investments into which their investment in the Sub-Fund relates.

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Allianz Cautious (Acc)	4.10	4.10	2.30	3.40	4.10
Morningstar UK Moderately Cautious Target Allocation Index	5.84	5.84	2.91	2.62	2.97

Source: Morningstar, 30 April 2025, net of fees (annualised). Inception: 19 May 2016.

Over the last 3 years, the Sub-Fund has delivered a return of 2.30% p.a.. Whilst the equity proportion of the Sub-Fund has performed strongly over the year, it has been challenging for the fixed income allocation due the high inflation and volatility yield environment.

Sub-Investment Activities

During 2022, the Sub-Fund was cautiously invested with underweight allocations to both equities and bonds due to concerns on the macro economy and the challenging inflation environment. As our views became more constructive on the macro environment and economies showed to be more resilient, the Sub-Fund increased its allocation to equities during 2023 and 2024. Since the mid-2023 the Sub-Fund has been overweight equities, although as result of the uncertainly around the US trade tariff policy the Sub-Fund has moderate the size of the overweight during 2025. As the inflation environment moderated, and as central banks ended their rate hiking cycle, the Sub-Fund has gradually added to the sovereign bond allocation to increase the allocation to defensive assets (whilst retaining an underweight to corporate bonds).

As at the end of April, the Sub-Fund had a small overall overweight to equities, with a preference for European and UK equities, and an underweight to US equities. Within fixed income, the Sub-Fund is overweight sovereign bonds and underweight investment grade credit. The Sub-Fund has continued to hold an overweight gold allocation.

Market View and Outlook

The escalation of the US-led trade war during April has ushered in a period of extreme uncertainty and low visibility for the global economy and financial markets. As a result, consensus expectations for an economic soft landing have tumbled, and analysts have significantly raised the probability of a recession in the coming quarters. Despite an increasingly challenging backdrop, reinforced by slumping business and consumer sentiment, macroeconomic activity data continued to improve in April. Global GDP growth has so far slowed only moderately, remaining close to potential in the first quarter.

Market View and Outlook (continued)

There is the potential that weak soft data will not translate into a more substantial downturn (as seen in 2022). Global macro data, as measured by our Macro Breadth Growth Index, appear to have shrugged off initial trade war-related headwinds, rising for a second consecutive month in April. Regionally, ongoing weakness in the United States was offset by stronger readings in the Eurozone, Japan, the UK, and particularly China. Going forward the trade war and wider geo-political developments, are likely to be the key drivers over the course of 2025.

Portfolio changes
for the year ended 30 April 2025

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

Purchases:	Cost £'000s
Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	6,261
Total cost of purchases for the year	6,261

Sales:	Proceeds £'000s
Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	55,388
Total proceeds from sales for the year	55,388

Portfolio statement

as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
UK Authorised Collective Investment Schemes - 99.21% (99.38%)			
Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	199,176,634	311,373	99.21
Portfolio of investments		311,373	99.21
Other net assets		2,153	0.79
Total net assets		313,526	100.00

The investments is a regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 April 2024.

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.

← Typically lower rewards, Lower risk

Typically higher rewards, higher risk →

1	2	3	**4**	5	6	7

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures

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		
	2025	**2024**	**2023**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	137.19	128.80	133.31
Return before operating charges*	6.78	9.49	(3.37)
Operating charges	(1.13)	(1.10)	(1.14)
Return after operating charges*	5.65	8.39	(4.51)
Distributions+	(3.18)	(2.49)	(1.84)
Retained distribution on accumulation shares+	3.18	2.49	1.84
Closing net asset value per share	142.84	137.19	128.80
* after direct transaction costs of: ++	0.01	–	–
Performance			
Return after charges	4.12%	6.51%	(3.38%)
Other information			
Closing net asset value (£000s)	313,526	346,758	350,152
Closing number of shares	219,500,209	252,760,185	271,858,287
Operating charges+++	0.80%	0.84%	0.89%
Direct transaction costs	0.01%	–	–
Prices			
Highest share price (p)	146.58	138.50	133.00
Lowest share price (p)	136.32	125.10	121.70

+Rounded to 2 decimal places.

++The direct transaction costs include those of the master fund, Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund.

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

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

Distribution table

for the year ended 30 April 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
29.08.25	group 1	final	3.176	–	3.176	2.490
29.08.25	group 2	final	1.994	1.181	3.176	2.490

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.

Final distributions:

Group 1	Shares purchased before 1 May 2024
Group 2	Shares purchased 1 May 2024 to 30 April 2025

Financial statements – True Potential Allianz Cautious

Statement of total return

for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		7,371		16,645
Revenue	3	10,210		9,681	
Expenses	4	(1,893)		(2,100)	
Net revenue before taxation		8,317		7,581	
Taxation	5	(1,285)		(1,294)	
Net revenue after taxation for the year			7,032		6,287
Total return before distributions			14,403		22,932
Distributions	6		(7,106)		(6,287)
Change in net assets attributable to shareholders from investment activities			7,297		16,645

Statement of change in net assets attributable to shareholders

for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			346,758		350,152
Amounts received on issue of shares		5,836		40,164	
Amounts paid on cancellation of shares		(53,336)		(66,497)	
			(47,500)		(26,333)
Change in net assets attributable to shareholders from investment activities			7,297		16,645
Retained distributions on accumulation shares	6		6,971		6,294
Closing net assets attributable to shareholders			313,526		346,758

Financial statements – True Potential Allianz Cautious (continued)

Balance Sheet
as at 30 April 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		311,373	344,624
Current assets:			
Debtors	7	1,370	2,048
Cash and bank balances	8	1,061	770
Total assets		313,804	347,442
Liabilities:			
Creditors:			
Other creditors	9	(278)	(684)
Total liabilities		(278)	(684)
Net assets attributable to shareholders		313,526	346,758

Notes to the financial statements
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - net gains	7,370	16,645
Currency gains	1	–
Net capital gains	7,371	16,645

3. Revenue

	2025	2024
	£000s	£000s
Distributions from UK regulated collective investment schemes:		
Franked investment income	1,888	1,110
Unfranked investment income	8,271	8,544
Bank interest	51	27
Total revenue	10,210	9,681

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	1,893	2,100
Total expenses	1,893	2,100

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

The annual management charge included an audit fee of £10,905 exclusive of VAT (2024: £13,790 exclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,285	1,294
Total current tax	1,285	1,294
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	1,285	1,294

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

5. Taxation (continued)

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

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	8,317	7,581
Corporation tax @ 20%	1,663	1,516
Effects of:		
UK revenue	(378)	(222)
Excess management expenses	–	–
Deferred tax	–	–
Total tax charge for the year (note 5a)	1,285	1,294

c) Provision for deferred tax
There is no deferred tax provision in the current or preceding year.

6. Distributions

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

	2025	2024
	£000s	£000s
Final accumulation distribution	6,971	6,294
	6,971	6,294
Equalisation:		
Amounts deducted on cancellation of shares	189	66
Amounts added on issue of shares	(54)	(73)
Total net distributions	7,106	6,287

Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	7,106	6,287
Distributions	7,106	6,287

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

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	2	2
Amounts receivable on issue of shares	94	257
Recoverable income tax	1,229	1,278
Sales awaiting settlement	45	511
Total debtors	1,370	2,048

Notes to the financial statements (continued)
for the year ended 30 April 2025

8. Cash and bank balances

	2025	2024
	£000s	£000s
Cash and bank balances	1,061	770
Total cash and bank balances	1,061	770

9. Other creditors

	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	46	264
Purchases awaiting settlement	92	255
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	140	165
Total accrued expenses	140	165
Total other creditors	278	684

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	252,760,185
Total shares issued in the year	4,172,644
Total shares cancelled in the year	(37,432,620)
Closing shares in issue	219,500,209

For the year ended 30 April 2025, the annual management charge is 0.55% (2024: 0.59%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 142.84p to 150.90p as at 27 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 30 April 2025

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	6,261	–	–	–	–	–	–	6,261
Total	6,261	–		–		–		6,261

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	18,444	–	–	–	–	–	–	18,444
Total	18,444	–		–		–		18,444

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	55,411	–	–	–	–	(23)	0.04	55,388
Total	55,411	–		–		(23)		55,388

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	46,863	–	–	–	–	(12)	0.03	46,851
Total	46,863	–		–		(12)		46,851

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	23	0.01

Notes to the financial statements (continued)
for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs (continued)

2024	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	12	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2024: 0.00%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

The sole investment of True Potential Allianz Cautious is Allianz International Investment Funds – Allianz RiskMaster Conservative Multi Asset Fund. If the value of the Allianz RiskMaster Conservative Multi Asset Fund declines, or is otherwise adversely affected, this will have an adverse effect on the Sub-Fund.

At 30 April 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £15,569,000 (2024: £17,231,000).

(ii) Currency risk

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

The Sub-fund had no significant exposure to foreign currency in the current or previous year.

(iii) Interest rate risk

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

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

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

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

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

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

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

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

c Liquidity risk

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025 £000s
Quoted prices	–
Observable market data*	311,373
Unobservable data	–
	311,373

Basis of valuation	Investment assets 2024 £000s
Quoted prices	–
Observable market data*	344,624
Unobservable data	–
	344,624

*The following security is valued in the portfolio of investments using the valuation technique:

Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund: The shares have been valued at fair value, which is deemed to be the net asset value per share £1.563 reported in the comparative tables in the Allianz International Investment Funds Final Report & Accounts at the end of the accounting year, 30 April 2025 (30 April 2024: £1.495).

True Potential Allianz Balanced

Investment Manager's report

True Potential Allianz Balanced (the 'Sub-Fund') is a feeder fund. The master fund is the Allianz International Investment Funds - Allianz Risk Master Moderate Multi Asset Fund. Under COLL rules, the feeder fund must have a minimum investment in the master fund of 85%. The Investment Manager's intention is that the feeder fund will be invested in the master fund as closely as possible to 100%.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will invest at least 85% of its assets in the master fund, the investment objective of which is to achieve long term capital growth. The level of risk of the master fund is expected to be approximately 65% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five-year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

No other investments other than that in the master fund will be made, however, the Sub-Fund will hold an appropriate level of cash to allow for the day to day running of the Sub-Fund and payment of expenses due from the Sub-Fund.

Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the Sub-Fund directly but may be invested in by the master fund.

Please be aware that there is no guarantee that capital will be preserved.

The information below is an extract relating to the Allianz International Investment Funds - Allianz Risk Master Moderate Multi Asset Fund into which the Sub-Fund invests up to 100% of its assets. It is provided to aid investors in understanding the underlying investments into which their investment in the Sub-Fund relates.

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Allianz Balanced (Acc)	4.10	4.10	3.80	5.70	5.40
Morningstar UK Moderate Target Allocation Index	5.82	5.82	4.53	5.68	4.85

Source: Morningstar, 30 April 2025, net of fees (annualised). Inception: 19 May 2016.

Over the last three years, the Sub-Fund has delivered a return of 3.8% per annum. Whilst the equity proportion of the Sub-Fund has performed strongly over the year, it has been challenging for the fixed income allocation due the high inflation and volatility yield environment.

Sub-Investment Activities

During 2022 the Sub-Fund was cautiously invested with underweight allocations to both equities and bonds due to concerns on the macro economy and the challenging inflation environment. As our views became more constructive on the macro environment and economies showed to be more resilient, the Sub-Fund increased its allocation to equities during 2023 and 2024. Since the mid-2023, the Sub-Fund has been overweight equities, although as result of the uncertainly around the US trade tariff policy, the Sub-Fund has moderate the size of the overweight during 2025. As the inflation environment moderated, and as central banks ended their rate hiking cycle, the Sub-Fund has gradually added to the sovereign bond allocation to increase the allocation to defensive assets (whilst retaining an underweight to corporate bonds).

As at the end of April, the Sub-Fund had a small overall overweight to equities, with a preference for European and UK equities, and an underweight to US equities. Within fixed income, the Sub-Fund is overweight sovereign bonds and underweight investment grade credit. The Sub-Fund has continued to hold an overweight gold allocation.

Market View and Outlook

The escalation of the US-led trade war during April has ushered in a period of extreme uncertainty and low visibility for the global economy and financial markets. As a result, consensus expectations for an economic soft landing have tumbled, and analysts have significantly raised the probability of a recession in the coming quarters. Despite an increasingly challenging backdrop, reinforced by slumping business and consumer sentiment, macroeconomic activity data continued to improve in April. Global GDP growth has so far slowed only moderately, remaining close to potential in the first quarter.

Market View and Outlook (continued)

There is the potential that weak soft data will not translate into a more substantial downturn (as seen in 2022). Global macro data, as measured by our Macro Breadth Growth Index, appear to have shrugged off initial trade war-related headwinds, rising for a second consecutive month in April. Regionally, ongoing weakness in the United States was offset by stronger readings in the Eurozone, Japan, the UK, and particularly China. Going forward the trade war, and wider geo-political developments, are likely to be the key drivers over the course of 2025.

Portfolio changes

for the year ended 30 April 2025

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

	Cost
Purchases:	£'000s
Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	91,375
Total cost of purchases for the year	91,375

	Proceeds
Sales:	£'000s
Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	165,889
Total proceeds from sales for the year	165,889

Portfolio statement
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
UK Authorised Collective Investment Schemes - 99.66% (99.78%)			
Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	909,920,473	1,618,658	99.66
Portfolio of investments		1,618,658	99.66
Other net assets		5,541	0.34
Total net assets		1,624,199	100.00

The investment is a regulated collective investment scheme within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 April 2024.

Risk and reward profile

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

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

← Typically lower rewards, Lower risk | Typically higher rewards, higher risk →

1	2	3	**4**	5	6	7

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

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

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

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

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

The Master Fund is entitled to invest 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 Master 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 Master Fund may invest in securities not denominated in sterling; the value of your investments may be affected by changes in currency exchange rates.

The Sub-Fund 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.

Task Force on Climate-Related Financial Disclosures

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		
	2025	**2024**	**2023**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	152.61	140.27	142.91
Return before operating charges*	8.35	13.55	(1.41)
Operating charges	(1.24)	(1.21)	(1.23)
Return after operating charges*	7.11	12.34	(2.64)
Distributions+	(4.11)	(3.06)	(2.01)
Retained distribution on accumulation shares+	4.11	3.06	2.01
Closing net asset value per share	159.72	152.61	140.27
* after direct transaction costs of: ++	0.01	–	–
Performance			
Return after charges	4.66%	8.80%	(1.85%)
Other information			
Closing net asset value (£000s)	1,624,199	1,612,638	1,372,577
Closing number of shares	1,016,921,732	1,056,673,521	978,490,010
Operating charges+++	0.78%	0.84%	0.89%
Direct transaction costs	0.01%	–	–
Prices			
Highest share price (p)	166.56	154.66	142.90
Lowest share price (p)	150.36	137.10	130.90

+Rounded to 2 decimal places.

++The direct transaction costs include those of the master fund, Allianz International Investment Funds – Allianz RiskMaster Moderate Multi Asset Fund.

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

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

Distribution table

for the year ended 30 April 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
29.08.25	group 1	final	4.113	–	4.113	3.055
29.08.25	group 2	final	2.611	1.502	4.113	3.055

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.

Final distributions:

Group 1	Shares purchased before 1 May 2024
Group 2	Shares purchased 1 May 2024 to 30 April 2025

Financial statements – True Potential Allianz Balanced

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		38,509		96,273
Revenue	3	56,066		47,425	
Expenses	4	(9,172)		(8,662)	
Interest payable and similar charges		(3)		(3)	
Net revenue before taxation		46,891		38,760	
Taxation	5	(7,051)		(6,605)	
Net revenue after taxation			39,840		32,155
Total return before distributions			78,349		128,428
Distributions	6		(40,886)		(32,155)
Change in net assets attributable to shareholders from investment activities			37,463		96,273

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,612,638		1,372,577
Amounts received on issue of shares		89,629		239,662	
Amounts paid on cancellation of shares		(157,365)		(128,159)	
			(67,736)		111,503
Change in net assets attributable to shareholders from investment activities			37,463		96,273
Retained distributions on accumulation shares	6		41,834		32,285
Closing net assets attributable to shareholders			1,624,199		1,612,638

Financial statements – True Potential Allianz Balanced (continued)

Balance Sheet
as at 30 April 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,618,658	1,607,575
Current assets:			
Debtors	7	6,053	6,867
Cash and bank balances	8	1,044	1,076
Total assets		1,625,755	1,615,518
Liabilities:			
Creditors:			
Other creditors	9	(1,556)	(2,880)
Total liabilities		(1,556)	(2,880)
Net assets attributable to shareholders		1,624,199	1,612,638

Notes to the financial statements
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - net gains	38,509	96,273
Net capital gains	38,509	96,273

3. Revenue

	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	–	4
Distributions from UK regulated collective investment schemes:		
Franked investment income	11,635	5,734
Unfranked investment income	44,316	41,657
Bank interest	115	30
Total revenue	56,066	47,425

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD,and associates		
Annual management charge	9,172	8,662
Total expenses	9,172	8,662

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

The annual management charge included an audit fee of £10,905 exclusive of VAT (2024: £13,790 exclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	7,051	6,605
Total current tax	7,051	6,605
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	7,051	6,605

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

5. Taxation (continued)

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

The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	46,891	38,760
Corporation tax @ 20%	9,378	7,752
Effects of:		
UK revenue	(2,327)	(1,147)
Deferred tax	–	–
Total taxation (note 5a)	7,051	6,605

c) Provision for deferred tax
There is no deferred tax provision in the current or preceding year.

6. Distributions

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

	2025	2024
	£000s	£000s
Final accumulation distribution	41,834	32,285
	41,834	32,285
Equalisation:		
Amounts deducted on cancellation of shares	141	232
Amounts added on issue of shares	(1,089)	(362)
Total net distributions	40,886	32,155

Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	39,840	32,155
Equalisation on underlying funds	1,046	–
Undistributed revenue brought forward	–	3
Undistributed revenue carried forward	–	(3)
Distributions	40,886	32,155

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

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	1	2
Amounts receivable on issue of shares	466	2,167
Recoverable income tax	5,155	4,698
Sales awaiting settlement	431	–
Total debtors	6,053	6,867

Notes to the financial statements (continued)
for the year ended 30 April 2025

8. Cash and bank balances

	2025	2024
	£000s	£000s
Cash and bank balances	1,044	1,076
Total cash and bank balances	1,044	1,076

9. Other creditors

	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	418	–
Purchases awaiting settlement	446	2,150
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	692	730
Total accrued expenses	692	730
Total other creditors	1,556	2,880

10. Commitment and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	1,056,673,521
Total shares issued in the year	57,529,529
Total shares cancelled in the year	(97,281,318)
Closing shares in issue	1,016,921,732

For the year ended 30 April 2025, the Annual management charge is 0.53% (2024: 0.59%). The Annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 159.72p to 172.42p as at 27 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Scheme*	91,375	–	–	–	–	–	–	91,375
Total	91,375	–		–		–		91,375

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Scheme*	148,810	–	–	–	–	–	–	148,810
Total	148,810	–		–		–		148,810

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Scheme*	165,977	–	–	–	–	(88)	0.05	165,889
Total	165,977	–		–		(88)		165,889

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Scheme*	45,846	–	–	–	–	–	–	45,846
Total	45,846	–		–		–		45,846

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	88	0.01

Notes to the financial statements (continued)
for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs (continued)

2024	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2024: 0.00%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

The sole investment of True Potential Allianz Balanced is Allianz International Investment Funds – Allianz RiskMaster Moderate Multi Asset Fund. If the value of the Allianz RiskMaster Moderate Multi Asset Fund declines, or is otherwise adversely affected, this will have an adverse effect on the Sub-Fund.

At 30 April 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £80,933,000 (2024: £80,379,000).

(ii) Currency risk

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

The Sub-Fund had no significant exposure to foreign currency in the current or previous year.

(iii) Interest rate risk

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

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

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

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

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

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

b Credit risk

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

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

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

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

c Liquidity risk

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

Basis of valuation	Investment assets 2025 £000s
Quoted prices	–
Observable market data*	1,618,658
Unobservable data	–
	1,618,658

Basis of valuation	Investment assets 2024 £000s
Quoted prices	–
Observable market data*	1,607,575
Unobservable data	–
	1,607,575

*The following security is valued in the portfolio of investments using the valuation technique:

Allianz International Investment Funds – Allianz RiskMaster Moderate Multi Asset Fund: The shares have been valued at fair value, which is deemed to be the net asset value per share (£1.779) reported in the comparative tables in the Allianz International Investment Funds Final Report & Accounts at the end of the accounting year, 30 April 2025 (30 April 2024: £1.692).

True Potential Allianz Growth

Investment Manager's report

True Potential Allianz Growth (the 'Sub-Fund') is a feeder fund. The master fund is the Allianz International Investment Funds – Allianz Risk Master Growth Multi Asset Fund. Under COLL rules, the feeder fund must have a minimum investment in the master fund of 85%. The Investment Manager's intention is that the feeder fund will be invested in the master fund as closely as possible to 100%.

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will invest at least 85% of its assets in the master fund, the investment objective of which is to achieve long term capital growth. The level of risk is expected to be approximately 80% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five-year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

No other investments other than that in the master fund will be made, however, the Sub-Fund will hold an appropriate level of cash to allow for the day to day running of the Sub-Fund and payment of expenses due from the Sub-Fund.

Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the Sub-Fund directly but may be invested in by the master fund.

Please be aware that there is no guarantee that capital will be preserved.

The information below is an extract relating to the Allianz International Investment Funds – Allianz RiskMaster Growth Multi Asset Fund into which the Sub-Fund invests up to 100% of its assets. It is provided to aid investors in understanding the underlying investments into which their investment in the Sub-Fund relates.

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Allianz Growth (Acc)	4.20	4.20	5.00	7.70	6.70
Morningstar UK Moderately Adventurous Target Allocation Index	5.70	5.70	6.06	8.97	6.59

Source: Morningstar, 30 April 2025, net of fees (annualised). Inception: 19 May 2016.

Over the last three years, the Sub-Fund has delivered a return of 5% per annum. Whilst the equity proportion of the Sub-Fund has performed strongly over the year, it has been challenging for the fixed income allocation due the high inflation and volatility yield environment.

Sub-Investment Activities

During 2022 the Sub-Fund was cautiously invested with underweight allocations to both equities and bonds due to concerns on the macro economy and the challenging inflation environment. As our views became more constructive on the macro environment and economies showed to be more resilient, the Sub-Fund increased its allocation to equities during 2023 and 2024. Since the mid-year of 2023, the Sub-Fund has been overweight equities, although as result of the uncertainly around the US trade tariff policy the Sub-Fund has moderate the size of the overweight during 2025. As the inflation environment moderated, and as central banks ended their rate hiking cycle, the Sub-Fund has gradually added to the sovereign bond allocation to increase the allocation to defensive assets (whilst retaining an underweight to corporate bonds).

As at the end of April, the Sub-Fund had a small overall overweight to equities, with a preference for European and UK equities, and an underweight to US equities. Within fixed income, the Sub-Fund is overweight sovereign bonds and underweight investment grade credit. The Sub-Fund has continued to hold an overweight gold position within the allocation.

Market View and Outlook

The escalation of the US-led trade war during April has ushered in a period of extreme uncertainty and low visibility for the global economy and financial markets. As a result, consensus expectations for an economic soft landing have tumbled, and analysts have significantly raised the probability of a recession in the coming quarters. Despite an increasingly challenging backdrop, reinforced by slumping business and consumer sentiment, macroeconomic activity data continued to improve in April. Global GDP growth has so far slowed only moderately, remaining close to potential in the first quarter.

Market View and Outlook (continued)

There is the potential that weak soft data will not translate into a more substantial downturn (as seen in 2022). Global macro data, as measured by our Macro Breadth Growth Index, appear to have shrugged off initial trade war-related headwinds, rising for a second consecutive month in April. Regionally, ongoing weakness in the United States was offset by stronger readings in the Eurozone, Japan, the UK, and particularly China. Going forward the trade war, and wider geo-political developments, are likely to be the key drivers over the course of 2025.

Portfolio changes

for the year ended 30 April 2025

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

	Cost
Purchases:	£'000s
Allianz International Investment Funds - Allianz RiskMaster Growth Multi Asset Fund F Accumulation	138,890
Total cost of purchases for the year	138,890

	Proceeds
Sales:	£'000s
Allianz International Investment Funds - Allianz RiskMaster Growth Multi Asset Fund F Accumulation	71,902
Total proceeds from sales for the year	71,902

Portfolio statement

as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
UK Authorised Collective Investment Schemes - 99.70% (99.72%)			
Allianz International Investment Funds – Allianz RiskMaster Growth Multi Asset Fund F Accumulation	867,097,116	1,744,773	99.70
Portfolio of investments		1,744,773	99.70
Other net assets		5,201	0.30
Total net assets		1,749,974	100.00

The investment is a regulated collective investment scheme within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 April 2024.

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.

← Typically lower rewards, Lower risk

Typically higher rewards, higher risk →

1	2	3	4	5	6	7

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures

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		
	2025	**2024**	**2023**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	170.62	153.54	154.47
Return before operating charges*	9.61	18.42	0.41
Operating charges	(1.39)	(1.34)	(1.34)
Return after operating charges*	8.22	17.08	(0.93)
Distributions+	(4.77)	(3.35)	(2.22)
Retained distribution on accumulation shares+	4.77	3.35	2.22
Closing net asset value per share	178.84	170.62	153.54
* after direct transaction costs of: ++	–	–	–
Performance			
Return after charges	4.82%	11.12%	(0.60%)
Other information			
Closing net asset value (£000s)	1,749,974	1,595,311	1,215,238
Closing number of shares	978,522,259	934,998,880	791,500,795
Operating charges+++	0.78%	0.84%	0.89%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	189.23	173.18	156.50
Lowest share price (p)	166.31	150.50	141.60

+Rounded to 2 decimal places.

++The direct transaction costs include those of the master fund, Allianz International Investment Funds – Allianz RiskMaster Growth Multi Asset Fund.

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

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

Distribution table

for the year ended 30 April 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
29.08.25	group 1	final	4.772	–	4.772	3.348
29.08.25	group 2	final	3.074	1.697	4.772	3.348

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.

Final distributions:

Group 1	Shares purchased before 1 May 2024
Group 2	Shares purchased 1 May 2024 to 30 April 2025

Financial statements – True Potential Allianz Growth

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		36,085		122,285
Revenue	3	60,069		45,300	
Expenses	4	(9,366)		(8,129)	
Interest payable and similar charges		–		(3)	
Net revenue before taxation		50,703		37,168	
Taxation	5	(7,262)		(6,100)	
Net revenue after taxation			43,441		31,068
Total return before distributions			79,526		153,353
Distributions	6		(45,051)		(31,068)
Change in net assets attributable to shareholders from investment activities			34,475		122,285

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,595,311		1,215,238
Amounts receivable on issue of shares		138,267		335,323	
Amounts payable on cancellation of shares		(64,774)		(108,841)	
			73,493		226,482
Change in net assets attributable to shareholders from investment activities			34,475		122,285
Retained distributions on accumulation shares	6		46,695		31,306
Closing net assets attributable to shareholders			1,749,974		1,595,311

Financial statements – True Potential Allianz Growth (continued)

Balance Sheet
as at 30 April 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,744,773	1,590,845
Current assets:			
Debtors	7	7,052	15,008
Cash and bank balances	8	1,042	1,038
Total assets		1,752,867	1,606,891
Liabilities:			
Creditors:			
Other creditors	9	(2,893)	(11,580)
Total liabilities		(2,893)	(11,580)
Net assets attributable to shareholders		1,749,974	1,595,311

Notes to the financial statements
for the year ended 30 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - net gains	36,083	122,285
Currency gains	2	–
Net capital gains	36,085	122,285

3. Revenue

	2025	2024
	£000s	£000s
Distributions from UK regulated collective investment schemes:		
Franked investment income	14,394	6,669
Unfranked investment income	45,581	38,599
Bank interest	94	32
Total revenue	60,069	45,300

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	9,366	8,129
Total expenses	9,366	8,129

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

The annual management charge included an audit fee of £10,905 exclusive of VAT (2024: £13,790 exclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	7,262	6,100
Total current tax	7,262	6,100
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	7,262	6,100

Notes to the financial statements (continued)
for the year ended 30 April 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).
The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	50,703	37,168
Corporation tax @ 20%	10,141	7,434
Effects of		
UK revenue	(2,879)	(1,334)
Deferred tax	–	–
Total tax charge for the year (note 5a)	7,262	6,100

c) Provision for deferred tax
There is no deferred tax provision in the current or preceding year.

6. Distributions

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

	2025	2024
	£000s	£000s
Final accumulation distribution	46,695	31,306
	46,695	31,306
Equalisation:		
Amounts deducted on cancellation of shares	34	199
Amounts added on issue of shares	(1,678)	(437)
Total net distributions	45,051	31,068

Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	43,441	31,068
Equalisation on underlying funds	1,610	4
Undistributed revenue brought forward	–	4
Undistributed revenue carried forward	–	(4)
Distributions	45,051	31,068

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

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	2	2
Amounts receivable on issue of shares	2,171	4,778
Recoverable income tax	4,879	10,228
Total debtors	7,052	15,008

Notes to the financial statements (continued)
for the year ended 30 April 2025

8. Cash and bank balances

	2025	2024
	£000s	£000s
Cash and bank balances	1,042	1,038
Total cash and bank balances	1,042	1,038

9. Other creditors

	2025	2024
	£000s	£000s
Purchases awaiting settlement	2,152	4,761
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	741	719
Total accrued expenses	741	719
Corporation tax payable	–	6,100
Total other creditors	2,893	11,580

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	934,998,880
Total shares issued in the year	78,990,276
Total shares cancelled in the year	(35,466,898)
Closing shares in issue	978,522,258

For the year ended 30 April 2025, the annual management charge is 0.53% (2024: 0.59%). The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 178.84p to 196.68p as at 27 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)
for the year ended 30 April 2025

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	138,890	–	–	–	–	–	–	138,890
Total	138,890	–	–	–	–	–	–	138,890

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	256,282	–	–	–	–	–	–	256,282
Total	256,282	–	–	–	–	–	–	256,282

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	71,902	–	–	–	–	–	–	71,902
Total	71,902	–	–	–	–	–	–	71,902

	Sales before transaction costs	Commission		Taxes		Other Expenses		Sales after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes*	37,609	–	–	–	–	–	–	37,609
Total	37,609	–	–	–	–	–	–	37,609

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

Notes to the financial statements (continued)
for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

The sole investment of True Potential Allianz Growth is Allianz International Investment Funds – Allianz RiskMaster Growth Multi Asset Fund. If the value of the Allianz RiskMaster Growth Multi Asset Fund declines, or is otherwise adversely affected, this will have an adverse effect on the Sub-Fund.

At 30 April 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £87,239,000 (2024: £79,542,000).

(ii) Currency risk

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

The Sub-Fund had no significant exposure to foreign currency in the current or previous year.

(iii) Interest rate risk

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

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

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

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

c Liquidity risk

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

Basis of valuation	Investment assets 2025 £000s
Quoted prices	–
Observable market data*	1,744,773
Unobservable data	–
	1,744,773

Basis of valuation	Investment assets 2024 £000s
Quoted prices	–
Observable market data*	1,590,845
Unobservable data	–
	1,590,845

*The following security is valued in the portfolio of investments using the valuation technique:

Allianz International Investment Funds – Allianz RiskMaster Growth Multi Asset Fund: The shares have been valued at fair value, which is deemed to be the net asset value per share (£2.012) reported in the comparative tables in the Allianz International Investment Funds Final Report & Accounts at the end of the accounting year, 30 April 2025 (30 April 2024: £1.911).

True Potential Growth-Aligned Defensive

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the defensive nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 10.0% and 40.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Growth-Aligned Defensive (Acc)	5.44	5.44	2.55	2.62	1.83
Morningstar UK Cautious Target Allocation Index	5.96	5.96	1.27	(0.16)	1.36

Source: Bloomberg, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

Source: Morningstar, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

The investment performance covers the period from 1 May 2024 to 30 April 2025. Over the year, the Sub-Fund's Acc share class returned 5.44% compared to the Benchmark's 5.96% return.

During the 12-month period, the Defensive Fund benefited from an overweight to equities, particularly the US, where the S&P 500 gained +12.10% (local terms). US equities were supported by ongoing nominal GDP strength and an improved inflation backdrop. Furthermore, the secular AI theme in the US remained dominant last year but suffered towards the end of the year following the emergence of Chinese AI competitors. US trade tariffs challenged US equities towards the end of the year as investors recalibrated lower their growth and earnings outlook.

The Defensive Fund benefited from equity returns outside of the US where the Sub-Fund had positioned, with UK equities (+7.80%) and European equities (+7.90%, local) provided strong returns. The UK benefited from stronger performance from banks and industrials and lower starting valuations whilst Europe has benefited from a relaxation of fiscal spending rules in Germany which boosted the prospects of growth in the region.

Global sovereign bond yields fell during the year with 10-year US treasury yield 0.50% (returning +8%) as the prospect of US tariffs caused investors to revise down their economic growth forecasts globally. UK Gilts, an overweight for the Sub-Fund, saw positive returns despite the 10-year UK Gilt yield broadly unchanged during the year (return of +4.80%). Gilts continued to be challenged by ongoing services inflation remaining sticky and large Gilt issuance concerns.

Performance (continued)

Credit spreads for both investment grade and high yield credit moved wider during the year (high yield +0.50% and investment grade +0.10%) as US tariffs caused investors to demand additional yield from corporate issuers. High yield still provided higher returns (+8.70%) than investment grade (+7.00%) due to the starting yield being higher for high yield credit. The Defensive Fund held an overweight to High Yield.

The Defensive Fund’s alternative assets saw mixed returns. Gold was the standout performer, +33.00% (GBP), given the heightened geopolitical worries, tariffs, significant government debt issuance and continued purchases from central banks. AQR Managed Futures was broadly flat (-0.30%). The SEI Liquid Alternatives Fund suffered from US Dollar depreciation when it has been positioned long. The fund also had short positions in sovereign bonds when yields fell.

Sterling strengthened against the US dollar by 6.40% and modestly against the Euro +0.60%. Growth-Aligned benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the year, the True Potential Defensive Fund maintained an overweight to equities. This has predominately been via the US (iShares Core S&P 500 UCITS ETF and HSBC Index Tracker Investment Funds - American Index Fund) given the strength of the US real GDP growth impulse and the ongoing enthusiasm for AI stocks. However, as valuations reached historic highs and concerns over US tariff developments, the team made a modest rotation into non-US equity markets in the first quarter of 2025. European equities was the preferred non-US equity region given the prospect of significant fiscal spending in Germany, lower valuations and greater ability to lower interest rates given the benign inflation backdrop.

UK Equities were also increased with the introduction Artemis UK Select Fund. The Sub-Fund offers stock picking across the full UK market-cap spectrum.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The team added the Franklin FTSE China UCITS ETF to capture this opportunity. The Baillie Gifford Overseas Growth Funds ICVC – Emerging Markets Growth Fund was sold due to an extensive period of disappointing performance and failing to adapt to geopolitical, economic and structural policy changes.

Within Fixed Income, the allocations to global and UK sovereign bonds have been more dynamic over the year. In the early summer our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first 6 months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for the True Potential Defensive Fund in third quarter of 2024. However, as US 10-year sovereign bond yield fell below 4.00% in August the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities. iShares USD Treasury Bond 20+yr UCITS ETF & Amundi US Treasury Bond 7-10Y UCITS ETF were added during the year.

The Sub-Fund added further to the Man GLG Dynamic Income Fund which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit space. The Sub-Fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus benchmark.

The Sub-Fund increased its allocation to gold over the 12 months as its inflation and geopolitical hedging characteristics were viewed as valuable during the year.

Market View and Outlook

After President Trump’s April 2nd tariff announcements, a 90-day pause, exemptions for key industries, and constructive negotiations have eased market concerns and loosened financial conditions. Expectations are that US tariff rates are likely to settle between 10%-20% (up from 2.50% at the start of the year), acting as a tax on supply chains. Firms are expected to pass costs to consumers, fuelling near-term inflation and weighing on economic activity. The announcement of initial trade agreements with key partners signals an intent to de-escalate tensions. However, the risk of a prolonged and damaging trade conflict remains.

US real GDP growth should moderate from its cycle highs, under pressure from tariffs despite resilient consumption, strong corporate profits, and fiscal support. Survey data signal softer momentum ahead for economic activity, but our central scenario remains low-positive growth. Outside of the US, Europe is poised for modest expansion—boosted by disinflation, lower energy prices, and fiscal easing in Germany—despite spillovers from US trade policy. China’s recovery is stabilising, with policy pivoting toward domestic demand and AI investment.

US core CPI has dipped below 3.00%. Inventory rebuilding may sustain disinflation until tariffs bite fully, then push inflation into the 3–4% range. Services “supercore” inflation has eased to 2.80%, while goods inflation, remains benign but is expected to rise meaningfully with tariffs. In Europe and to a lesser extent the UK, the base-case of disinflation persists, driven by falling energy costs and excess Asian goods. Medium-term deflation risks rise if growth stalls.

Market View and Outlook (continued)

With regards to corporate earnings, as expected, global earnings revisions have turned negative. The withdrawal of earnings guidance by an increasing number of companies underscores the uncertain outlook. We expect US earnings growth to slow from ~11% to 0–5% over the next year given the continued nominal GDP strength backdrop.

We continue to favour a modest equity overweight, favouring non-US equities. Fixed Income valuations are now offering reasonable value. A neutral view on Alternatives remains appropriate given the upside risks to near-term inflation and fiscal deficit expansions. Cash is underweight and will underperform sovereign bonds should the US economy deteriorate further.

Portfolio changes

for the year ended 30 April 2025

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

Purchases:	Cost £'000s
UK Treasury Gilt 4.5% 07/09/2034	20,533
iShares Core Global Aggregate Bond UCITS ETF	13,824
iShares Physical Gold	9,305
HSBC Index Tracker Investment Funds - European Index Fund	8,212
Man GLG Dynamic Income	8,197
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	7,617
iShares USD Treasury Bond 20+yr UCITS ETF	6,523
Amundi US Curve Steepening 2-10Y	6,400
HSBC Index Tracker Investment Funds - American Index Fund	6,280
Artemis UK Select Fund	6,089
Subtotal	92,980
Total cost of purchases, including the above, for the year	140,704

Sales:	Proceeds £'000s
iShares Core Global Aggregate Bond UCITS ETF	25,479
HSBC Index Tracker Investment Funds - American Index Fund	14,557
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	10,213
UK Treasury Gilt 4.5% 07/09/2034	8,387
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	7,465
Jupiter Strategic Absolute Return Bond Fund	7,119
Amundi US Curve Steepening 2-10Y	6,408
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	6,171
iShares Core MSCI EMU UCITS ETF	5,757
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	5,301
Subtotal	96,857
Total proceeds from sales, including the above, for the year	138,800

Portfolio statement
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 11.28% (6.69%)			
Government Bonds - 9.86% (5.50%)			
UK Treasury Gilt 0.875% 22/10/2029	£17,927,553	15,862	3.80
UK Treasury Gilt 4.5% 07/09/2034	£25,016,380	25,341	6.06
Total Government Bonds		41,203	9.86
Government Index-Linked - 1.42% (1.19%)			
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	£5,890,745	5,951	1.42
Total Debt Securities		47,154	11.28
Collective Investment Schemes - 76.55% (90.41%)			
UK Authorised Collective Investment Schemes - 17.19% (18.03%)			
Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	4,661,629	9,548	2.29
Artemis UK Select Fund	596,902	6,562	1.57
HSBC Index Tracker Investment Funds - European Index Fund	615,743	8,941	2.14
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1,232,221	10,443	2.50
HSBC Index Tracker Investment Funds - Japan Index Fund	1,798,689	3,105	0.74
Legal & General Emerging Markets Government Bond Local Currency Index Fund	19,340,883	13,105	3.14
Legal & General Emerging Markets Government Bond USD Index Fund*	0	0	0.00
Legal & General Short Dated Sterling Corporate Bond Index Fund	23,080,749	14,762	3.53
Man Funds PLC - Man Japan CoreAlpha Fund	1,922,107	5,368	1.28
Total UK Authorised Collective Investment Schemes		71,834	17.19
Offshore Collective Investment Schemes - 59.36% (69.96%)			
Amundi S&P 500 II UCITS ETF GBP Hedged	4,914	898	0.22
Amundi US TIPS Government Inflation-Linked Bond	250,626	27,053	6.47
Amundi US Treasury Bond 7-10Y UCITS ETF	41,714	429	0.10
AQR UCITS Funds - Managed Futures UCITS Fund	47,119	7,132	1.71
Franklin FTSE China UCITS ETF	84,001	1,671	0.40
iShares Core Global Aggregate Bond UCITS ETF	12,469,161	57,807	13.83
iShares Core MSCI Emerging Market IMI UCITS ETF	99,484	2,608	0.62
iShares Core MSCI EMU UCITS ETF	1,304,827	9,587	2.29
iShares Core S&P 500 UCITS ETF	3,885,001	35,284	8.44
iShares Edge MSCI World Minimum Volatility UCITS ETF	65,416	3,469	0.83
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	940,250	5,334	1.28

Portfolio statement (continued)
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 76.55% (90.41%) (continued)			
Offshore Collective Investment Schemes - 59.36% (69.96%) (continued)			
iShares USD Treasury Bond 20+yr UCITS ETF	2,134,372	6,528	1.56
Man Funds PLC - Man Dynamic Income	103,217	17,912	4.29
SEI Liquid Alternative Fund	383,253	4,921	1.18
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	671,233	9,256	2.21
Vanguard Global Aggregate Bond UCITS ETF	1,475,124	37,026	8.86
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	1,533,858	11,732	2.81
Xtrackers MSCI World Value UCITS ETF	269,878	9,448	2.26
Total Offshore Collective Investment Schemes		248,095	59.36
Total Collective Investment Schemes		319,929	76.55
Exchange Traded Commodities - 4.40% (1.75%)			
iShares Physical Gold	381,564	18,403	4.40
Total Exchange Traded Commodities		18,403	4.40
Portfolio of investments		385,486	92.23
Other net assets**		32,479	7.77
Total net assets		417,965	100.00

*With fractional shares and market values less than £1.

**Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £29,555,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

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

The comparative figures in brackets are as at 30 April 2024 and have been restated to reclassify the liquidity fund from investments to cash equivalents.

Summary of portfolio investments
as at 30 April 2025

	30 April 2025		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	47,154	11.28	27,812	6.69
Total bonds	47,154	11.28	27,812	6.69
Collective Investment Schemes**	319,929	76.55	377,925	90.94
Exchange Traded Commodities	18,403	4.40	7,274	1.75
Total value of investments**	385,486	92.23	413,011	99.38

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

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

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.

← Typically lower rewards, Lower risk

Typically higher rewards, higher risk →

1	2	**3**	4	5	6	7

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.

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 GBP. 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 year.

Task Force on Climate-Related Financial Disclosures

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		
	2025	**2024**	**2023**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	107.83	103.53	105.21
Return before operating charges*	6.13	4.98	(1.04)
Operating charges	(0.67)	(0.68)	(0.64)
Return after operating charges*	5.46	4.30	(1.68)
Distributions+	(2.38)	(2.11)	(1.46)
Retained distribution on accumulation shares+	2.38	2.11	1.46
Closing net asset value per share	113.29	107.83	103.53
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	5.06%	4.15%	(1.60%)
Other information			
Closing net asset value (£000s)	417,965	415,578	370,468
Closing number of shares	368,925,019	385,395,154	357,821,952
Operating charges++	0.60%	0.65%	0.62%
Performance fee	–	–	–
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	115.53	109.30	105.30
Lowest share price (p)	107.63	100.60	100.10

+Rounded to 2 decimal places.

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

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

Distribution table

for the year ended 30 April 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
29.08.25	group 1	final	2.382	–	2.382	2.109
29.08.25	group 2	final	1.354	1.028	2.382	2.109

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.

Final distributions:

Group 1	Shares purchased before 1 May 2024
Group 2	Shares purchased 1 May 2024 to 30 April 2025

Financial statements – True Potential Growth-Aligned Defensive

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		12,051		8,986
Revenue	3	12,225		10,996	
Expenses	4	(1,581)		(1,857)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		10,642		9,138	
Taxation	5	(1,648)		(1,379)	
Net revenue after taxation for the year			8,994		7,759
Total return before distributions			21,045		16,745
Distributions	6		(9,014)		(7,765)
Change in net assets attributable to shareholders from investment activities			12,031		8,980

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			415,578		370,468
Amounts received on issue of shares		27,423		86,017	
Amounts paid on cancellation of shares		(45,857)		(58,016)	
			(18,434)		28,001
Change in net assets attributable to shareholders from investment activities			12,031		8,980
Retained distributions on accumulation shares	6		8,790		8,129
Closing net assets attributable to shareholders			417,965		415,578

Financial statements – True Potential Growth-Aligned Defensive (continued)

Balance Sheet

as at 30 April 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		385,486	365,957*
Current assets:			
Debtors	7	701	1,626
Cash and bank balances	8	4,287	4,328
Cash equivalents	8	29,555	47,054*
Total assets		420,029	418,965
Liabilities:			
Creditors:			
Other creditors	9	(2,064)	(3,387)
Total liabilities		(2,064)	(3,387)
Net assets attributable to shareholders		417,965	415,578

*The year 2024 comparatives have been restated. This has not impacted the overall position of the balance sheet and reclassifies a cash equivalent asset from investments.

Notes to the financial statements
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - net gains	11,990	8,995
Currency losses	(41)	(38)
Rebates from collective investment schemes	102	29
Net capital gains	12,051	8,986

3. Revenue

	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	1,391	1,547
Distributions from UK regulated collective investment schemes:		
Franked investment income	876	703
Unfranked investment income	2	–
Interest distributions	1,701	1,590
Interest distributions from overseas collective investment schemes	6,449	6,318
Interest on debt securities	1,659	722
Bank interest	109	107
Rebates from collective investment schemes	38	9
Total revenue	12,225	10,996

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD,and associates		
Annual management charge	1,581	1,857
Total expenses	1,581	1,857

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

The annual management charge included an audit fee of £13,318 exclusive of VAT (2024: £16,089 exclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	1,648	1,379
Double taxation relief	(1)	–
Irrecoverable income tax	1	–
Total current tax	1,648	1,379
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	1,648	1,379

Notes to the financial statements (continued)
for the year ended 30 April 2025

5. Taxation (continued)

b) Factors affecting the tax charge for the year
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).
The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	10,642	9,138
Corporation tax @ 20%	2,128	1,828
Effects of:		
UK revenue	(175)	(140)
Overseas revenue	(278)	(306)
Taxable income charge in capital	21	6
DTR expensed	(1)	–
Irrecoverable income tax	1	–
Section 400 relief	(48)	(9)
Total taxation (note 5a)	1,648	1,379

c) Provision for deferred tax
There is no deferred tax provision in the current or preceding year.

6. Distributions

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

	2025	2024
	£000s	£000s
Final accumulation distribution	8,790	8,129
	8,790	8,129
Equalisation:		
Amounts deducted on cancellation of shares	461	678
Amounts added on issue of shares	(237)	(1,042)
Total net distributions	9,014	7,765

Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	8,994	7,759
Undistributed revenue brought forward	–	3
Marginal tax relief	20	6
Undistributed revenue carried forward	–	(3)
Distributions	9,014	7,765

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	439	309
Amounts receivable on issue of shares	219	680
Accrued rebates from collective investment schemes	43	18
Sales awaiting settlement	–	619
Total debtors	701	1,626

8. Cash and bank balances

	2025	2024
	£000s	£000s
Cash and bank balances	4,287	4,328
Total cash and bank balances	4,287	4,328

	2025	2024
	£000s	£000s
BlackRock ICS Sterling Liquidity Fund	29,555	47,054*
Total cash equivalents	29,555	47,054

*Cash equivalents restated from £Nil to £47,054,000 resulting in a movement of £47,054,000 due to correction in the prior year disclosure. This correction shows the "BlackRock ICS Sterling Liquidity Fund" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

9. Other creditors

	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	879	592
Purchases awaiting settlement	188	2,070
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	150	147
Total accrued expenses	150	147
Corporation tax payable	847	578
Total other creditors	2,064	3,387

10. Commitment and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	385,395,154
Total shares issued in the year	24,739,119
Total shares cancelled in the year	(41,209,254)
Closing shares in issue	368,925,019

Notes to the financial statements (continued)
for the year ended 30 April 2025

11. Share classes (continued)

For the year ended 30 April 2025, the annual management charge is 0.44%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 113.29p to 118.96p as at 27 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds	28,436	–	–	1	–	–	–	28,437
Collective Investment Schemes*	112,257	4	–	6	0.01	–	–	112,267
Total	140,693	4		7		–		140,704

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	25,191	–	–	–	–	–	–	25,191
Collective Investment Schemes*	146,534	–	–	–	–	–	–	146,534
Total	171,725	–		–		–		171,725

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Bonds	8,388	–	–	(1)	0.01	–	–	8,387
Collective Investment Schemes*	130,421	(5)	–	(3)	–	–	–	130,413
Total	138,809	(5)		(4)		–		138,800

2024	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Bonds*	18,891	–	–	–	–	–	–	18,891
Collective Investment Schemes*	121,482	–	–	–	–	–	–	121,482
Total	140,373	–		–		–		140,373

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	9	–
Taxes	11	–
Other Expenses	–	–

2024	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.33% (2024: 0.27%).

15. Risk management policies

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

a Market risk

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

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 May 2024 to 30 April 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant year, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical expected Leverage %
True Potential Growth-Aligned Defensive	2.83	6.91	3.47	9.00	99.10	100.00

(i) Other price risk

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

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

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

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

At 30 April 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £19,274,000 (2024: £20,651,000).

(ii) Currency risk

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

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

2025	Total net foreign currency exposure* £000s
US dollar	1,671
Total foreign currency exposure	1,671

2024	Total net foreign currency exposure* £000s
US dollar	9,969
Total foreign currency exposure	9,969

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

At 30 April 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £84,000 (2024: £498,000).

(iii) Interest rate risk

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

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

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

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

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

At 30 April 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £122,000 (2024: £72,000).

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

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

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

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	33,842	–	47,154	337,361	(2,063)	416,294
US dollar	–	–	–	1,671	–	1,671
	33,842	–	47,154	339,032	(2,063)	417,965

2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	4,328	–	27,812	376,856	(3,387)	405,609
US dollar	–	–	–	9,969	–	9,969
	4,328	–	27,812	386,825	(3,387)	415,578

b Credit risk

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

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

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

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025 £000s
Quoted prices	271,396
Observable market data	114,090
Unobservable data	–
	385,486

Basis of valuation	Investment assets 2024* £000s
Quoted prices	264,891
Observable market data	101,066
Unobservable data	–
	365,957

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

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

f Derivatives (continued)

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

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

During the year, there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

At the balance sheet date, there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

True Potential Growth-Aligned Cautious

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the cautious nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 25% and 60% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Growth-Aligned Cautious (Acc)	5.22	5.22	2.95	4.07	2.55
Morningstar UK Moderately Cautious Target Allocation Index	5.84	5.84	2.91	2.62	2.97

Source: Bloomberg, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

Source: Morningstar, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

The investment performance covers the period from 1 May 2024 to 30 April 2025. Over the year, the Sub-Fund's Accumulation share class returned 5.22% compared to the Benchmark's 5.84% return.

During the 12-month period, the Cautious Fund benefited from an overweight to equities, particularly the US, where the S&P 500 gained +12.10% (local terms). US equities were supported by ongoing nominal GDP strength and an improved inflation backdrop. Furthermore, the secular AI theme in the US remained dominant last year but suffered towards the end of the year following the emergence of Chinese AI competitors. US trade tariffs challenged US equities towards the end of the year as investors recalibrated lower their growth and earnings outlook.

The Cautious Fund benefited from equity returns outside of the US where the Sub-Fund had positioned, with UK equities (+7.80%) and European equities (+7.90%, local) provided strong returns. The UK benefited from stronger performance from banks and industrials and lower starting valuations whilst Europe has benefited from a relaxation of fiscal spending rules in Germany which boosted the prospects of growth in the region.

Global sovereign bond yields fell during the year with 10-year US treasury yield 0.50% (returning +8%) as the prospect of US tariffs caused investors to revise down their economic growth forecasts globally. UK Gilts, an overweight for the Sub-Fund, saw positive returns despite the 10-year UK Gilt yield broadly unchanged during the year (return of +4.80%). Gilts continued to be challenged by ongoing services inflation remaining sticky and large Gilt issuance concerns.

Performance (continued)

Credit spreads for both investment grade and high yield credit moved wider during the year (high yield +0.50% and investment grade +0.10%) as US tariffs caused investors to demand additional yield from corporate issuers. High yield still provided higher returns (+8.70%) than investment grade (+7%) due to the starting yield being higher for high yield credit. The Cautious Fund held an overweight to High Yield.

The Cautious Fund's alternative assets saw mixed returns. Gold was the standout performer, +33% (GBP), given the heightened geopolitical worries, tariffs, significant government debt issuance and continued purchases from central banks. AQR Managed Futures was broadly flat (-0.30%). The SEI Liquid Alternatives Fund suffered from US Dollar depreciation when it has been positioned long. The fund also had short positions in sovereign bonds when yields fell.

Sterling strengthened against the US Dollar by 6.40% and modestly against the Euro +0.60% Growth-Aligned Cautious benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the year, the True Potential Cautious Fund maintained an overweight to equities. This has predominately been via the US (iShares Core S&P 500 UCITS ETF and HSBC American Fund) given the strength of the US real GDP growth impulse and the ongoing enthusiasm for AI stocks. However, as valuations reached historic highs and concerns over US tariff developments, the team made a modest rotation into non-US equity markets in the first quarter of 2025. European equities was the preferred non-US equity region given the prospect of significant fiscal spending in Germany, lower valuations and greater ability to lower interest rates given the benign inflation backdrop.

UK Equities were also increased with the introduction Artemis UK Select Fund. The Sub-Fund offers stock picking across the full UK market-cap spectrum.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The team added the Franklin FTSE China UCITS ETF to capture this opportunity. The Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund was sold due to an extensive period of disappointing performance and failing to adapt to geopolitical, economic and structural policy changes.

Within Fixed Income, the allocations to global and UK sovereign bonds have been more dynamic over the year. In the early summer, our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first 6 months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for the True Potential Cautious Fund in third quarter of 2024. However, as US 10-year sovereign bond yield fell below 4% in August the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities. iShares USD Treasury Bond 20+yr UCITS ETF & Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged were added during the year.

The Sub-Fund added further to the Man GLG Dynamic Income Fund which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit space. The Sub-fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus benchmark.

The Sub-fund increased its allocation to gold over the 12 months as its inflation and geopolitical hedging characteristics were viewed as valuable during the year.

Market View and Outlook

After President Trump's April 2nd tariff announcements, a 90-day pause, exemptions for key industries, and constructive negotiations have eased market concerns and loosened financial conditions. Expectations are that US tariff rates are likely to settle between 10%-20% (up from 2.50% at the start of the year), acting as a tax on supply chains. Firms are expected to pass costs to consumers, fuelling near-term inflation and weighing on economic activity. The announcement of initial trade agreements with key partners signals an intent to de-escalate tensions. However, the risk of a prolonged and damaging trade conflict remains.

US real GDP growth should moderate from its cycle highs, under pressure from tariffs despite resilient consumption, strong corporate profits, and fiscal support. Survey data signal softer momentum ahead for economic activity, but our central scenario remains low-positive growth. Outside of the US, Europe is poised for modest expansion—boosted by disinflation, lower energy prices, and fiscal easing in Germany—despite spillovers from US trade policy. China's recovery is stabilising, with policy pivoting toward domestic demand and AI investment.

US core CPI has dipped below 3%. Inventory rebuilding may sustain disinflation until tariffs bite fully, then push inflation into the 3–4% range. Services "supercore" inflation has eased to 2.80%, while goods inflation, remains benign but is expected to rise meaningfully with tariffs. In Europe and to a lesser extent the UK, the base-case of disinflation persists, driven by falling energy costs and excess Asian goods. Medium-term deflation risks rise if growth stalls.

Market View and Outlook (continued)

With regards to corporate earnings, as expected, global earnings revisions have turned negative. The withdrawal of earnings guidance by an increasing number of companies underscores the uncertain outlook. We expect US earnings growth to slow from ~11% to 0–5% over the next year given the continued nominal GDP strength backdrop.

We continue to favour a modest equity overweight, favouring non-US equities. Fixed Income valuations are now offering reasonable value. A neutral view on Alternatives remains appropriate given the upside risks to near-term inflation and fiscal deficit expansions. Cash is underweight and will underperform sovereign bonds should the US economy deteriorate further.

Portfolio changes
for the year ended 30 April 2025

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

Purchases:	Cost £'000s
UK Treasury Gilt 4.5% 07/09/2034	80,017
iShares Core Global Aggregate Bond UCITS ETF	49,954
HSBC Index Tracker Investment Funds – European Index Fund	40,155
HSBC Index Tracker Investment Funds – American Index Fund	38,889
iShares Physical Gold	37,431
Amundi S&P 500 II UCITS ETF GBP Hedged	33,032
Artemis UK Select Fund	31,580
HSBC Index Tracker Investment Funds – FTSE All-Share Index Fund	30,849
Man GLG Dynamic Income	27,366
iShares USD Treasury Bond 20+yr UCITS ETF	23,283
Subtotal	392,556
Total cost of purchases, including the above, for the year	590,866

Sales:	Proceeds £'000s
HSBC Index Tracker Investment Funds – American Index Fund	91,887
iShares Core Global Aggregate Bond UCITS ETF	70,969
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	31,721
UK Treasury Gilt 4.5% 07/09/2034	29,672
HSBC Index Tracker Investment Funds – FTSE All-Share Index Fund	29,099
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	26,018
Jupiter Strategic Absolute Return Bond Fund	21,953
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	20,911
iShares Edge MSCI World Minimum Volatility UCITS ETF	17,994
iShares III – iShares MSCI World Small Cap UCITS ETF	17,777
Subtotal	358,001
Total proceeds from sales, including the above, for the year	510,751

Portfolio statement
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 11.39% (6.87%)			
Government Bonds - 10.13% (5.82%)			
UK Treasury Gilt 0.875% 22/10/2029	£60,651,839	53,664	3.60
UK Treasury Gilt 4.5% 07/09/2034	£96,178,844	97,425	6.53
Total Government Bonds		151,089	10.13
Government Index-Linked - 1.26% (1.05%)			
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	£18,671,367	18,864	1.26
Total Debt Securities		169,953	11.39
Collective Investment Schemes - 81.06% (83.70%)			
UK Authorised Collective Investment Schemes - 22.31% (24.11%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	21,775,022	44,600	2.99
Artemis UK Select Fund	3,092,326	33,994	2.28
HSBC Index Tracker Investment Funds - European Index Fund	3,461,413	50,260	3.37
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	8,806,787	74,637	5.00
HSBC Index Tracker Investment Funds - Japan Index Fund	16,422,553	28,345	1.90
Legal & General Emerging Markets Government Bond Local Currency Index Fund	52,801,845	35,778	2.39
Legal & General Emerging Markets Government Bond USD Index Fund*	–	–	–
Legal & General Short Dated Sterling Corporate Bond Index Fund	64,351,010	41,159	2.76
Legal & General UK 100 Index Trust*	–	–	–
Man GLG Japan CoreAlpha Fund	8,656,616	24,178	1.62
Total UK Authorised Collective Investment Schemes		332,951	22.31
Offshore Collective Investment Schemes - 58.75% (59.59%)			
Amundi S&P 500 II UCITS ETF GBP Hedged	177,985	32,507	2.18
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	647,262	69,866	4.68
Amundi US Treasury Bond 7-10Y UCITS ETF GBP Hedged	149,580	1,538	0.10
AQR Managed Futures UCITS Fund	161,671	24,471	1.64
Franklin FTSE China UCITS ETF	400,444	7,966	0.53
iShares Core Global Aggregate Bond UCITS ETF	28,981,649	134,359	9.01
iShares Core MSCI Emerging Market IMI UCITS ETF	1,034,000	27,112	1.82
iShares Core MSCI EMU UCITS ETF	8,219,274	60,387	4.05
iShares Core S&P 500 UCITS ETF	18,457,158	167,628	11.23
iShares Edge MSCI World Minimum Volatility UCITS ETF	301,103	15,968	1.07
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	7,324,566	41,552	2.78

Portfolio statement (continued)
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 81.06% (83.70%) (continued)			
Offshore Collective Investment Schemes - 58.75% (59.59%) (continued)			
iShares USD Treasury Bond 20+yr UCITS ETF	7,619,116	23,303	1.56
Jupiter Strategic Absolute Return Bond Fund*	–	–	–
Man GLG Dynamic Income	338,437	58,732	3.94
SEI Liquid Alternative Fund	1,286,169	16,514	1.11
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	2,668,406	36,797	2.47
Vanguard Global Aggregate Bond UCITS ETF	3,606,620	90,526	6.07
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	597,591	15,914	1.07
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	1,440,235	11,016	0.74
Xtrackers MSCI World Value UCITS ETF	1,151,677	40,320	2.70
Total Offshore Collective Investment Schemes		876,476	58.75
Total Collective Investment Schemes		1,209,427	81.06
Exchange Traded Commodities - 4.40% (1.55%)			
iShares Physical Gold	1,359,241	65,556	4.40
Total Exchange Traded Commodities		65,556	4.40
Portfolio of investments		1,444,936	96.85
Other net assets**		47,031	3.15
Total net assets		1,491,967	100.00

*With fractional shares and market value less than £1.

**Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £19,537,000 which is shown as cash equivalents in the balance sheet of the Sub-Fund.

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

The comparative figures in brackets are as at 30 April 2024 and have been restated to reclassify the liquidity fund from investments to cash equivalents.

Summary of portfolio investments

as at 30 April 2025

	30 April 2025		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	169,953	11.39	97,457	6.87
Total bonds	169,953	11.39	97,457	6.87
Collective Investment Schemes**	1,209,427	81.06	1,186,848	83.70
Exchange Traded Commodities	65,556	4.40	21,993	1.55
Total value of investments**	1,444,936	96.85	1,306,298	92.12

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

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

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.

← Typically lower rewards, Lower risk

Typically higher rewards, higher risk →

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures

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		
	2025	**2024**	**2023**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	113.62	107.52	109.18
Return before operating charges*	6.05	6.96	(1.03)
Operating charges	(0.72)	(0.86)	(0.63)
Return after operating charges*	5.33	6.10	(1.66)
Distributions+	(2.34)	(2.01)	(1.64)
Retained distribution on accumulation shares+	2.34	2.01	1.64
Closing net asset value per share	118.95	113.62	107.52
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	4.69%	5.67%	(1.52%)
Other information			
Closing net asset value (£000s)	1,491,967	1,417,966	1,134,726
Closing number of shares	1,254,304,274	1,247,959,179	1,055,352,307
Operating charges++	0.61%	0.61%	0.59%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	123.17	115.23	109.70
Lowest share price (p)	113.26	104.10	102.50

+Rounded to 2 decimal places.

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

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

Distribution table

for the year ended 30 April 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
29.08.25	group 1	final	2.341	–	2.341	2.011
29.08.25	group 2	final	1.357	0.984	2.341	2.011

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.

Final distributions:

Group 1	Shares purchased before 1 May 2024
Group 2	Shares purchased 1 May 2024 to 30 April 2025

Financial statements – True Potential Growth-Aligned Cautious

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		37,924		51,958
Revenue	3	39,733		32,680	
Expenses	4	(6,100)		(7,813)	
Interest payable and similar charges		(1)		(14)	
Net revenue before taxation		33,632		24,853	
Taxation	5	(4,103)		(2,700)	
Net revenue after taxation			29,529		22,153
Total return before distributions			67,453		74,111
Distributions	6		(29,605)		(22,175)
Change in net assets attributable to shareholders from investment activities			37,848		51,936

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,417,966		1,134,726
Amounts received on issue of shares		81,428		309,943	
Amounts paid on cancellation of shares		(74,640)		(103,740)	
			6,788		206,203
Change in net assets attributable to shareholders from investment activities			37,848		51,936
Retained distributions on accumulation shares	6		29,365		25,101
Closing net assets attributable to shareholders			1,491,967		1,417,966

Financial statements – True Potential Growth-Aligned Cautious (continued)

Balance Sheet
as at 30 April 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,444,936	1,306,298*
Current assets:			
Debtors	7	1,956	7,964
Cash and bank balances	8	27,024	31,287
Cash equivalents	8	19,537	82,268*
Total assets		1,493,453	1,427,817
Liabilities:			
Creditors:			
Other creditors	9	(1,486)	(9,851)
Total liabilities		(1,486)	(9,851)
Net assets attributable to shareholders		1,491,967	1,417,966

*The year 2024 comparatives have been restated. This has not impacted the overall position of the balance sheet and reclassifies a cash equivalent asset from investments.

Notes to the financial statements
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - net gains	37,486	51,971
Currency gains/(losses)	56	(124)
Rebates from collective investment schemes	382	111
Net capital gains	37,924	51,958

3. Revenue

	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	6,963	7,032
Distributions from UK regulated collective investment schemes:		
Franked investment income	5,797	4,306
Unfranked investment income	17	–
Interest distributions	4,731	4,564
Interest distributions from overseas collective investment schemes	15,540	13,780
Interest on debt securities	6,157	2,556
Bank interest	368	330
Rebates from collective investment schemes	160	112
Total revenue	39,733	32,680

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD,and associates		
Annual management charge	6,100	5,509
Performance fees	–	2,304
Total expenses	6,100	7,813

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

The annual management charge included an audit fee of £13,318 exclusive of VAT (2024: £16,089 exclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	4,103	2,700
Total current tax	4,103	2,700
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	4,103	2,700

Notes to the financial statements (continued)

for the year ended 30 April 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).
The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	33,632	24,853
Corporation tax @ 20%	6,726	4,971
Effects of:		
UK revenue	(1,159)	(1,407)
Overseas revenue	(1,392)	(861)
Taxable income charge in capital	76	22
Section 400 relief	(148)	(25)
Deferred tax	–	–
Total tax charge for the year (note 5a)	4,103	2,700

c) Provision for deferred tax
There is no deferred tax provision in the current or preceding year.

6. Distributions

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

	2025	2024
	£000s	£000s
Final accumulation distribution	29,365	25,101
	29,365	25,101
Equalisation:		
Amounts deducted on cancellation of shares	799	1,053
Amounts added on issue of shares	(559)	(3,979)
Total net distributions	29,605	22,175

Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	29,529	22,153
Undistributed revenue brought forward	–	4
Marginal tax relief	76	22
Undistributed revenue carried forward	–	(4)
Distributions	29,605	22,175

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	1,250	957
Amounts receivable on issue of shares	514	4,316
Corporation tax recoverable	–	313
Accrued rebates from collective investment schemes	192	146
Sales awaiting settlement	–	2,232
Total debtors	1,956	7,964

8. Cash and bank balances

	2025	2024
	£000s	£000s
Cash and bank balances	27,024	31,287
Total cash and bank balances	27,024	31,287

	2025	2024
	£000s	£000s
BlackRock ICS Sterling Liquidity Fund	19,537	82,268*
Total cash equivalents	19,537	82,268

*Cash equivalents restated from £Nil to £82,268,000 resulting in a movement of £82,268,000 due to correction in the prior year disclosure. This correction shows the "BlackRock ICS Sterling Liquidity Fund" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

9. Other creditors

	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	165	–
Purchases awaiting settlement	512	7,038
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	534	2,813
Total accrued expenses	534	2,813
Corporation tax payable	275	–
Total other creditors	1,486	9,851

10. Commitment and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	1,247,959,179
Total shares issued in the year	69,792,775
Total shares cancelled in the year	(63,447,680)
Closing shares in issue	1,254,304,274

For the year ended 30 April 2025, the annual management charge is 0.44%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Notes to the financial statements (continued)
for the year ended 30 April 2025

11. Share classes (continued)

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 118.95p to 127.32p as at 27 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds	104,469	1	–	3	–	–	–	104,473
Collective Investment Schemes	486,352	18	–	23	–	–	–	486,393
Total	590,821	19		26		–		590,866

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	98,100	–	–	–	–	–	–	98,100
Collective Investment Schemes*	558,990	–	–	–	–	–	–	558,990
Total	657,090	–		–		–		657,090

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Bonds	29,674	–	–	(3)	0.01	–	–	29,671
Collective Investment Schemes	481,102	(12)	–	(10)	–	–	–	481,080
Total	510,776	(12)		(13)		–		510,751

2024	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Bonds*	48,926	–	–	–	–	–	–	48,926
Collective Investment Schemes*	416,785	–	–	–	–	–	–	416,785
Total	465,711	–		–		–		465,711

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	31	–
Taxes	39	–
Other Expenses	–	–

2024	000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.38% (2024: 0.33%).

15. Risk management policies

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

a Market risk

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

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 May 2024 - 30 April 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant year, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical expected Leverage %
True Potential Growth-Aligned Cautious	3.72	9.73	4.59	10.50	99.00	100.00

(i) Other price risk

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

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

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

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

At 30 April 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £72,247,000 (2024: £69,428,000).

(ii) Currency risk

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

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

2025	Total net foreign currency exposure* £000s
US dollar	23,880
Total foreign currency exposure	23,880

2024	Total net foreign currency exposure* £000s
US dollar	32,629
Total foreign currency exposure	32,629

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

At 30 April 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £1,194,000 (2024: £1,631,000).

(iii) Interest rate risk

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

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

At 30 April 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £439,000 (2024: £253,000).

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

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

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

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	46,561	–	169,953	1,253,059	(1,486)	1,468,087
US dollar	–	–	–	23,880	–	23,880
	46,561	–	169,953	1,276,939	(1,486)	1,491,967

2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	31,287	–	97,457	1,266,444	(9,851)	1,385,337
US dollar	–	–	–	32,629	–	32,629
	31,287	–	97,457	1,299,073	(9,851)	1,417,966

b Credit risk

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

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

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

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

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

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025 £000s
Quoted prices	1,012,268
Observable market data	432,668
Unobservable data	–
	1,444,936

Basis of valuation	Investment assets 2024* £000s
Quoted prices	879,433
Observable market data	426,865
Unobservable data	–
	1,306,298

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

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

e Assets subject to special arrangements arising from their illiquid nature

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year, there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

At the balance sheet date, there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

True Potential Growth-Aligned Balanced

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the balanced nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 40% and 80% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Growth-Aligned Balanced (Acc)	5.27	5.27	3.62	5.60	3.48
Morningstar UK Moderate Target Allocation Index	5.82	5.82	4.53	5.68	4.85

Source: Bloomberg, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

Source: Morningstar, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

The investment performance covers the period from 1st May 2024 to 30th April 2025. Over the year, the Sub-Fund's Acc share class returned 5.27% compared to the Benchmark's 5.82% return.

During the 12-month period, the Balanced Fund benefitted from an overweight to equities, particularly the US, where the S&P 500 gained +12.10% (local terms). US equities were supported by ongoing nominal GDP strength and an improved inflation backdrop. Furthermore, the secular AI theme in the US remained dominant last year but suffered towards the end of the year following the emergence of Chinese AI competitors. US trade tariffs challenged US equities towards the end of the year as investors recalibrated lower their growth and earnings outlook.

The Balanced Fund benefited from equity returns outside of the US where the Sub-Fund had positioned, with UK equities (+7.80%) and European equities (+7.90%, local) provided strong returns. The UK benefitted from stronger performance from banks and industrials and lower starting valuations. Whilst Europe has benefited from a relaxation of fiscal spending rules in Germany which boosted the prospects of growth in the region.

Global sovereign bond yields fell during the year with 10-year US treasury yield 0.50% (returning +8%) as the prospect of US tariffs caused investors to revise down their economic growth forecasts globally. UK Gilts, an overweight for the Sub-Fund, saw positive returns despite the 10-year UK Gilt yield broadly unchanged during the year (return of +4.80%). Gilts continued to be challenged by ongoing services inflation remaining sticky and large Gilt issuance concerns.

Performance (continued)

Credit spreads for both investment grade and high yield credit moved wider during the year (high yield +0.50% and investment grade +0.10%) as US tariffs caused investors to demand additional yield from corporate issuers. High yield still provided higher returns (+8.70%) than investment grade (+7.00%) due to the starting yield being higher for high yield credit. The Balanced Fund held an overweight to High Yield.

The Balanced Fund's alternative assets saw mixed returns. Gold was the standout performer, +33% (GBP), given the heightened geopolitical worries, tariffs, significant government debt issuance and continued purchases from central banks. AQR Managed Futures was broadly flat (-0.30%). The SEI Liquid Alternatives Fund suffered from US Dollar depreciation when it has been positioned long. The fund also had short positions in sovereign bonds when yields fell.

Sterling strengthened against the US Dollar by 6.40% and modestly against the Euro +0.60%. Growth-Aligned benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the year, the Balanced Fund maintained an overweight to equities. This has predominately been via the US (iShares Core S&P 500 GBP Hedged and HSBC American Fund) given the strength of the US real GDP growth impulse and the ongoing enthusiasm for AI stocks. However, as valuations reached historic highs and concerns over US tariff developments, the team made a modest rotation into non-US equity markets in the first quarter of 2025. European equities was the preferred non-US equity region given the prospect of significant fiscal spending in Germany, lower valuations and greater ability to lower interest rates given the benign inflation backdrop.

UK Equities were also increased with the introduction Artemis UK Select. The Sub-Fund offers stock picking across the full UK market-cap spectrum.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The team added the Franklin Templeton China ETF to capture this opportunity. The Baillie Gifford Emerging Markets Fund was sold due to an extensive period of disappointing performance and failing to adapt to geopolitical, economic and structural policy changes.

Within Fixed Income, the allocations to global and UK sovereign bonds have been more dynamic over the year. In the early summer our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first six months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for the True Potential Balanced Fund in Q3 2024. However, as US 10-year sovereign bond yield fell below 4.00% in August the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities. iShares US treasury 20-year bond & Amundi US treasury bond 10yr+ ETFs were added during the year.

The Sub-Fund added further to the Man GLG Dynamic Income Fund which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit space. The Sub-Fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus benchmark.

The Sub-Fund increased its allocation to gold over the 12 months as its inflation and geopolitical hedging characteristics were viewed as valuable during the year.

Market View and Outlook

After President Trump's April 2nd tariff announcements, a 90-day pause, exemptions for key industries, and constructive negotiations have eased market concerns and loosened financial conditions. Expectations are that US tariff rates are likely to settle between 10%-20% (up from 2.50% at the start of the year), acting as a tax on supply chains. Firms are expected to pass costs to consumers, fuelling near-term inflation and weighing on economic activity. The announcement of initial trade agreements with key partners signals an intent to de-escalate tensions. However, the risk of a prolonged and damaging trade conflict remains.

US real GDP growth should moderate from its cycle highs, under pressure from tariffs despite resilient consumption, strong corporate profits, and fiscal support. Survey data signal softer momentum ahead for economic activity, but our central scenario remains low-positive growth. Outside of the US, Europe is poised for modest expansion—boosted by disinflation, lower energy prices, and fiscal easing in Germany—despite spillovers from U.S. trade policy. China's recovery is stabilising, with policy pivoting toward domestic demand and AI investment.

US core CPI has dipped below 3.00%. Inventory rebuilding may sustain disinflation until tariffs bite fully, then push inflation into the 3–4% range. Services "supercore" inflation has eased to 2.80%, while goods inflation, remains benign but is expected to rise meaningfully with tariffs. In Europe and to a lesser extent the UK, the base-case of disinflation persists, driven by falling energy costs and excess Asian goods. Medium-term deflation risks rise if growth stalls.

With regards to corporate earnings, as expected, global earnings revisions have turned negative. The withdrawal of earnings guidance by an increasing number of companies underscores the uncertain outlook. We expect US earnings growth to slow from ~11% to 0–5% over the next year given the continued nominal GDP strength backdrop.

Market View and Outlook (continued)

We continue to favour a modest equity overweight, favouring non-US equities. Fixed Income valuations are now offering reasonable value. A neutral view on Alternatives remains appropriate given the upside risks to near-term inflation and fiscal deficit expansions. Cash is underweight and will underperform sovereign bonds should the US economy deteriorate further.

Portfolio changes
for the year ended 30 April 2025

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

Purchases:	Cost £'000s
UK Treasury Gilt 4.5% 07/09/2034	65,799
HSBC Index Tracker Investment Funds - American Index Fund	48,427
HSBC Index Tracker Investment Funds - European Index Fund	46,497
iShares Core Global Aggregate Bond UCITS ETF	40,544
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	35,307
Artemis UK Select Fund	34,691
Amundi S&P 500 II UCITS ETF GBP Hedged	31,480
iShares Physical Gold	30,848
iShares USD Treasury Bond 20+yr UCITS ETF	30,115
Man GLG Dynamic Income	28,862
Subtotal	392,570
Total cost of purchases, including the above, for the year	588,416

Sales:	Proceeds £'000s
HSBC Index Tracker Investment Funds - American Index Fund	83,500
iShares Core Global Aggregate Bond UCITS ETF	67,689
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	53,023
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	32,269
iShares III - iShares MSCI World Small Cap UCITS ETF	30,921
Legal & General Emerging Markets Government Bond Local Currency Index Fund	30,697
HSBC Index Tracker Investment Funds - Pacific Index Fund	28,825
UK Treasury Gilt 4.5% 07/09/2034	28,347
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	24,712
iShares Core MSCI EMU UCITS ETF	23,972
Subtotal	403,955
Total proceeds from sales, including the above, for the year	603,305

Portfolio statement
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 7.38% (4.23%)			
Government Bonds - 5.96% (2.96%)			
UK Treasury Gilt 0.875% 22/10/2029	£20,466,136	18,101	1.26
UK Treasury Gilt 4.5% 07/09/2034	£66,595,416	67,369	4.70
Total Government Bonds		85,470	5.96
Government Index-Linked - 1.42% (1.27%)			
United Kingdom Inflation-Linked Gilt 0.25% 22/03/2052	£20,457,259	20,419	1.42
Total Debt Securities		105,889	7.38
Collective Investment Schemes - 86.33% (93.31%)			
UK Authorised Collective Investment Schemes - 21.98% (26.57%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	25,218,526	51,653	3.60
Artemis UK Select Fund	3,402,018	37,398	2.61
HSBC Index Tracker Investment Funds - American Index Fund	1,368,426	16,304	1.14
HSBC Index Tracker Investment Funds - European Index Fund	3,999,511	58,073	4.05
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	9,942,998	84,267	5.88
HSBC Index Tracker Investment Funds - Japan Index Fund	19,449,055	33,569	2.34
Legal & General Emerging Markets Government Bond Local Currency Index Fund	8,557,170	5,798	0.41
Man GLG Japan CoreAlpha Fund	10,022,939	27,994	1.95
Total UK Authorised Collective Investment Schemes		315,056	21.98
Offshore Collective Investment Schemes - 64.35% (66.74%)			
Amundi S&P 500 II UCITS ETF GBP Hedged	169,606	31,553	2.20
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	498,717	53,911	3.76
Amundi US Treasury Bond 7-10Y UCITS ETF	143,640	1,486	0.10
AQR Managed Futures UCITS Fund	150,533	22,876	1.60
Franklin FTSE China UCITS ETF	478,251	9,598	0.67
iShares Core Global Aggregate Bond UCITS ETF	19,926,667	92,410	6.45
iShares Core MSCI Emerging Market IMI UCITS ETF	1,539,362	40,470	2.82
iShares Core MSCI EMU UCITS ETF	10,470,854	77,652	5.42
iShares Core S&P 500 UCITS ETF	25,433,090	235,383	16.42
iShares Edge MSCI World Minimum Volatility UCITS ETF	342,163	18,374	1.28
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	9,787,599	56,465	3.94
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	1,155,002	5,187	0.36
iShares USD Treasury Bond 20+yr UCITS ETF	9,924,292	30,413	2.12

Portfolio statement (continued)
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 86.33% (93.31%) (continued)			
Offshore Collective Investment Schemes - 64.35% (66.74%) (continued)			
Man GLG Dynamic Income	328,090	57,019	3.98
SEI Liquid Alternative Fund	1,287,168	16,553	1.15
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	2,136,249	29,555	2.06
Vanguard Global Aggregate Bond UCITS ETF	2,188,996	54,922	3.83
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	448,632	11,994	0.84
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	1,418,788	10,891	0.76
Xtrackers MSCI World Value UCITS ETF	1,855,350	65,754	4.59
Total Offshore Collective Investment Schemes		922,466	64.35
Total Collective Investment Schemes		1,237,522	86.33
Exchange Traded Commodities - 4.02% (1.90%)			
iShares Physical Gold	1,195,860	57,581	4.02
Total Exchange Traded Commodities		57,581	4.02
Portfolio of investments		1,400,992	97.73
Other net assets*		32,543	2.27
Total net assets		1,433,535	100.00

* Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £6,021,000 which is shown as cash equivalents in the balance sheet of the Sub-fund.

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

The comparative figures in brackets are as at 30 April 2024 and have been restated to reclassify the liquidity fund from investments to cash equivalents.

Summary of portfolio investments

as at 30 April 2025

	30 April 2025		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	105,889	7.38	57,636	4.23
Total bonds	105,889	7.38	57,636	4.23
Collective Investment Schemes**	1,237,522	86.33	1,269,513	93.31
Exchange Traded Commodities	57,581	4.02	25,807	1.90
Total value of investments**	1,400,992	97.73	1,352,956	99.44

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

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

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.

← Typically lower rewards, Lower risk

Typically higher rewards, higher risk →

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures

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		
	2025	**2024**	**2023**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	121.24	112.74	114.10
Return before operating charges*	6.89	9.71	(0.71)
Operating charges	(0.75)	(1.21)	(0.65)
Return after operating charges*	6.14	8.50	(1.36)
Distributions+	(2.26)	(1.73)	(1.86)
Retained distribution on accumulation shares+	2.26	1.73	1.86
Closing net asset value per share	127.38	121.24	112.74
* after direct transaction costs of: ++	0.01	–	–
Performance			
Return after charges	5.06%	7.54%	(1.19%)
Other information			
Closing net asset value (£000s)	1,433,535	1,360,573	1,190,392
Closing number of shares	1,125,394,140	1,122,192,367	1,055,846,540
Operating charges+++	0.59%	0.60%	0.58%
Performance fee	–	0.45%	–
Direct transaction costs	0.01%	–	–
Prices			
Highest share price (p)	133.32	123.11	115.80
Lowest share price (p)	120.43	108.80	106.30

+Rounded to 2 decimal places.

++The direct transaction costs include those of the master fund, Allianz International Investment Funds - A Accumulation.

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

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

Distribution table
for the year ended 30 April 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
29.08.25	group 1	final	2.261	–	2.261	1.728
29.08.25	group 2	final	1.191	1.070	2.261	1.728

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.

Final distributions:

Group 1	Shares purchased before 1 May 2024
Group 2	Shares purchased 1 May 2024 to 30 April 2025

Financial statements – True Potential Growth-Aligned Balanced

Statement of total return

for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		44,180		76,198
Revenue	3	33,047		29,358	
Expenses	4	(5,524)		(10,849)	
Interest payable and similar charges		(20)		(1)	
Net revenue before taxation		27,503		18,508	
Taxation	5	(2,086)		(103)	
Net revenue after taxation for the year			25,417		18,405
Total return before distributions			69,597		94,603
Distributions	6		(25,500)		(18,432)
Change in net assets attributable to shareholders from investment activities			44,097		76,171

Statement of change in net assets attributable to shareholders

for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			1,360,573		1,190,392
Amounts received on issue of shares		57,143		178,327	
Amounts paid on cancellation of shares		(53,718)		(103,706)	
			3,425		74,621
Change in net assets attributable to shareholders from investment activities			44,097		76,171
Retained distributions on accumulation shares	6		25,440		19,389
Closing net assets attributable to shareholders			1,433,535		1,360,573

Financial statements – True Potential Growth-Aligned Balanced

Balance Sheet
as at 30 April 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,400,992	1,352,956*
Current assets:			
Debtors	7	2,138	7,236
Cash and bank balances	8	25,518	31,008
Cash equivalents	8	6,021	18*
Total assets		1,434,669	1,391,218
Liabilities:			
Creditors:			
Bank overdrafts	8	–	(17,750)
Other creditors	9	(1,134)	(12,895)
Total liabilities		(1,134)	(30,645)
Net assets attributable to shareholders		1,433,535	1,360,573

*The year 2024 comparatives have been restated. This has not impacted the overall position of the balance sheet and reclassifies a cash equivalent asset from investments.

Notes to the financial statements
for the year ended 30 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - net gains	43,477	76,150
Currency gains/(losses)	287	(90)
Rebates from collective investment schemes	416	138
Net capital gains	44,180	76,198

3. Revenue

	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	9,745	12,470
Distributions from UK regulated collective investment schemes:		
Franked investment income	6,893	5,619
Unfranked investment income	26	–
Interest distributions	2,410	4,026
Interest on debt securities from overseas collective investment schemes	9,763	5,200
Interest on debt securities	3,787	1,757
Bank interest	245	182
Rebates from collective investment schemes	178	104
Total revenue	33,047	29,358

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	5,524	5,170
Performance fee	–	5,679
Total expenses	5,524	10,849

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

The annual management charge included an audit fee of £13,318 exclusive of VAT (2024: £16,089 exclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	2,086	103
Deferred tax	–	–
Total taxation (note 5b)	2,086	103

Notes to the financial statements (continued)

for the year ended 30 April 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).
The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	27,503	18,508
Corporation tax @ 20%	5,501	3,702
Effects of:		
UK revenue	(1,379)	(1,124)
Overseas revenue	(1,949)	(2,471)
Taxable income charge in capital	82	28
Section 400 relief	(169)	(32)
Deferred tax	–	–
Total tax charge for the year (note 5a)	2,086	103

c) Provision for deferred tax
There is no deferred tax provision in the current or preceding year.

6. Distributions

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

	2025	2024
	£000s	£000s
Final accumulation distribution	25,440	19,389
	25,440	19,389
Equalisation:		
Amounts deducted on cancellation of shares	511	1,166
Amounts added on issue of shares	(451)	(2,123)
Total net distributions	25,500	18,432

Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	25,417	18,405
Marginal tax relief	83	28
Undistributed revenue carried forward	–	(1)
Distributions	25,500	18,432

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	570	763
Amounts receivable on issue of shares	217	1,765
Corporation tax recoverable	1,125	2,361
Accrued rebates from collective investment schemes	226	176
Sales awaiting settlement	–	2,171
Total debtors	2,138	7,236

8. Cash and bank balances and bank overdraft

	2025	2024
	£000s	£000s
Cash and bank balances	25,518	31,008
Bank overdrafts	–	(17,750)
Total cash and bank balances and bank overdraft	25,518	13,258

	2025	2024
	£000s	£000s
BlackRock ICS Sterling Liquidity Fund	6,021	18*
Total cash equivalents	6,021	18

*Cash equivalents restated from £Nil to £18,000 resulting in a movement of £18,000 due to a correction in the prior year disclosure. This correction shows the "BlackRock ICS Sterling Liquidity Fund" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

9. Other creditors

	2025	2024
	£000s	£000s
Amounts payable on cancellation of shares	577	–
Purchases awaiting settlement	83	6,759
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	474	6,136
Total accrued expenses	474	6,136
Total other creditors	1,134	12,895

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

11. Share classes

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

	A Accumulation
Opening shares in issue	1,122,192,367
Total shares issued in the year	45,545,538
Total shares cancelled in the year	(42,343,765)
Closing shares in issue	1,125,394,140

For the year ended 30 April 2025, the annual management charge is 0.41%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 127.38p to 138.38p as at 27 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs*
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds	81,026	1	–	3	–	–	–	81,030
Collective Investment Schemes	507,343	18	–	25	–	–	–	507,386
Total	588,369	19		28		–		588,416

Notes to the financial statements (continued)
for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Purchases before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Purchases after transaction costs* £000s
Bonds	61,912	–	–	–	–	–	–	61,912
Collective Investment Schemes	491,474	–	–	–	–	–	–	491,474
Total	553,386	–		–		–		553,386

*No direct transaction costs were incurred in these transactions.

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs* £000s
Bonds	28,350	–	–	(3)	0.01	–	–	28,347
Collective Investment Schemes	574,984	(12)	–	(14)	–	–	–	574,958
Total	603,334	(12)		(17)		–		603,305

2024	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs* £000s
Bonds	51,447	–	–	–	–	–	–	51,447
Collective Investment Schemes	429,115	–	–	–	–	–	–	429,115
Total	480,562	–		–		–		480,562

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	76	0.01%
Taxes	–	–
Other Expenses	–	–

2024	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.48% (2024: 0.43%).

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies

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

a Market risk

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

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 May 2024 - 30 April 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of leverage %	Typical expected Leverage %
True Potential Growth-Aligned Balanced	4.46	12.54	5.79	14.20	99.16	100.00

(i) Other price risk

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

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

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

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

At 30 April 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £70,049,600 (2024: £67,649,000).

(ii) Currency risk

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

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

2025	Total net foreign currency exposure* £000s
US dollar	21,592
Total foreign currency exposure	21,592

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

2024	Total net foreign currency exposure* £000s
US dollar	30,958
Total foreign currency exposure	30,958

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

At 30 April 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £1,080,000 (2024: £1,548,000).

(iii) Interest rate risk

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

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

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

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

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

At 30 April 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £269,000 (2024: £142,000).

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

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

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

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	31,539	–	106,234	1,275,304	(1,134)	1,411,943
US dollar	–	–	–	21,592	–	21,592
	31,539	–	106,234	1,296,896	(1,134)	1,433,535

2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	31,008	(17,750)	57,636	1,271,616	(12,895)	1,329,615
US dollar	–	–	–	30,958	–	30,958
	31,008	(17,750)	57,636	1,302,574	(12,895)	1,360,573

b Credit risk

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

b Credit risk (continued)

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025 £000s
Quoted prices	989,488
Observable market data	411,504
Unobservable data	–
	1,400,992

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2024* £000s
Quoted prices	911,655
Observable market data	441,301
Unobservable data	–
	1,352,956

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

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

True Potential Growth-Aligned Growth

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes and vary exposures to reflect the growth nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 50% and 90% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Growth-Aligned Growth (Acc)	5.21	5.21	4.59	7.52	4.68
Morningstar UK Moderately Adventurous Target Allocation Index	5.70	5.70	6.06	8.97	6.59

Source: Bloomberg, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

Source: Morningstar, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

The investment performance covers the period from 1 May 2024 to 30 April 2025. Over the year, the Sub-Fund's Acc share class returned 5.21% compared to the Benchmark's 5.70% return.

During the 12-month period, the Growth Fund benefited from an overweight to equities, particularly the US, where the S&P 500 gained +12.10% (local terms). US equities were supported by ongoing nominal GDP strength and an improved inflation backdrop. Furthermore, the secular AI theme in the US remained dominant last year but suffered towards the end of the year following the emergence of Chinese AI competitors. US trade tariffs challenged US equities towards the end of the year as investors recalibrated lower their growth and earnings outlook.

The Growth Fund benefited from equity returns outside of the US where the Sub-Fund had positioned, with UK equities (+7.80%) and European equities (+7.90%, local) provided strong returns. The UK benefited from stronger performance from banks and industrials and lower starting valuations. Whilst, Europe has benefited from a relaxation of fiscal spending rules in Germany which boosted the prospects of growth in the region.

Global sovereign bond yields fell during the year with 10-year US Treasury yield 0.50% (returning +8%) as the prospect of US tariffs caused investors to revise down their economic growth forecasts globally. UK Gilts, an overweight for the Sub-Fund, saw positive returns despite the 10-year UK Gilt yield broadly unchanged during the year (return of +4.80%). Gilts continued to be challenged by ongoing services inflation remaining sticky and large Gilt issuance concerns.

Performance (continued)

Credit spreads for both investment grade and high yield credit moved wider during the year (high yield +0.50% and investment grade +0.10%) as US tariffs caused investors to demand additional yield from corporate issuers. High yield still provided higher returns (+8.70%) than investment grade (+7%) due to the starting yield being higher for high yield credit. The Growth Fund held an overweight to High Yield.

The Growth Fund's alternative assets saw mixed returns. Gold was the standout performer, +33% (GBP), given the heightened geopolitical worries, tariffs, significant government debt issuance and continued purchases from central banks. AQR Managed Futures was broadly flat (-0.30%). The SEI Liquid Alternatives Fund suffered from US Dollar depreciation when it has been positioned long. The fund also had short positions in sovereign bonds when yields fell.

Sterling strengthened against the US Dollar by 6.40% and modestly against the Euro +0.60%. Growth-Aligned benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the year, the Growth Fund maintained an overweight to equities. This has predominately been via the US (iShares Core S&P 500 UCITS ETF and HSBC Index Tracker Investment Funds - American Index Fund) given the strength of the US real GDP growth impulse and the ongoing enthusiasm for AI stocks. However, as valuations reached historic highs and concerns over US tariff developments, the team made a modest rotation into non-US equity markets in the first quarter of 2025. European equities was the preferred non-US equity region given the prospect of significant fiscal spending in Germany, lower valuations and greater ability to lower interest rates given the benign inflation backdrop.

UK Equities were also increased with the introduction Artemis UK Select Fund. The Sub-Fund offers stock picking across the full UK market-cap spectrum.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The team added the Franklin FTSE China UCITS ETF to capture this opportunity. The Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund was sold due to an extensive period of disappointing performance and failing to adapt to geopolitical, economic and structural policy changes.

Within Fixed Income, the allocations to global and UK sovereign bonds have been more dynamic over the year. In the early summer our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first 6 months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for the True Potential Growth Fund in third quarter of 2024. However, as US 10-year sovereign bond yield fell below 4% in August the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities. iShares USD Treasury Bond 20+yr UCITS ETF and Amundi US Treasury Bond 7-10Y UCITS ETF were added during the year.

The Sub-Fund added further to the Man GLG Dynamic Income which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit space. The Sub-Fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus Benchmark.

The Sub-Fund increased its allocation to gold over the 12 months as its inflation and geopolitical hedging characteristics were viewed as valuable during the year.

Market View and Outlook

After President Donald Trump's April 2nd tariff announcements, a 90-day pause, exemptions for key industries, and constructive negotiations have eased market concerns and loosened financial conditions. Expectations are that US tariff rates are likely to settle between 10%-20% (up from 2.50% at the start of the year), acting as a tax on supply chains. Firms are expected to pass costs to consumers, fuelling near-term inflation and weighing on economic activity. The announcement of initial trade agreements with key partners signals an intent to de-escalate tensions. However, the risk of a prolonged and damaging trade conflict remains.

US real GDP growth should moderate from its cycle highs, under pressure from tariffs despite resilient consumption, strong corporate profits, and fiscal support. Survey data signal softer momentum ahead for economic activity, but our central scenario remains low-positive growth. Outside of the US, Europe is poised for modest expansion—boosted by disinflation, lower energy prices, and fiscal easing in Germany—despite spill overs from US trade policy. China's recovery is stabilising, with policy pivoting toward domestic demand and AI investment.

US core CPI has dipped below 3%. Inventory rebuilding may sustain disinflation until tariffs bite fully, then push inflation into the 3–4% range. Services "supercore" inflation has eased to 2.80%, while goods inflation, remains benign but is expected to rise meaningfully with tariffs. In Europe and to a lesser extent the UK, the base-case of disinflation persists, driven by falling energy costs and excess Asian goods. Medium-term deflation risks rise if growth stalls.

With regards to corporate earnings, as expected, global earnings revisions have turned negative. The withdrawal of earnings guidance by an increasing number of companies underscores the uncertain outlook. We expect US earnings growth to slow from ~11% to 0–5% over the next year given the continued nominal GDP strength backdrop.

Market View and Outlook (continued)

We continue to favour a modest equity overweight, favouring non-US equities. Fixed Income valuations are now offering reasonable value. A neutral view on Alternatives remains appropriate given the upside risks to near-term inflation and fiscal deficit expansions. Cash is underweight and will underperform sovereign bonds should the US economy deteriorate further.

Portfolio changes

for the year ended 30 April 2025

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

Purchases:	Cost £'000s
Amundi S&P 500 II UCITS ETF GBP Hedged	48,381
HSBC Index Tracker Investment Funds - European Index Fund	47,947
HSBC Index Tracker Investment Funds - American Index Fund	39,487
UK Treasury Gilt 4.5% 07/09/2034	37,445
Artemis UK Select Fund	32,663
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	29,928
iShares Core Global Aggregate Bond UCITS ETF	28,778
iShares Physical Gold	28,015
Man GLG Dynamic Income	26,100
Artemis SmartGARP Global Emerging Markets Equity Fund	25,681
Subtotal	344,425
Total cost of purchases, including the above, for the year	512,866

Sales:	Proceeds £'000s
HSBC Index Tracker Investment Funds - American Index Fund	67,555
iShares Core Global Aggregate Bond UCITS ETF	39,856
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	30,522
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	27,711
iShares III - iShares MSCI World Small Cap UCITS ETF	25,175
HSBC Index Tracker Investment Funds - Pacific Index Fund	21,649
UK Treasury Gilt 4.5% 07/09/2034	20,699
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	17,955
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	17,629
iShares Core MSCI EMU UCITS ETF	15,472
Subtotal	284,223
Total proceeds from sales, including the above, for the year	433,853

Portfolio statement

as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 3.39% (1.48%)			
Government Bonds - 2.85% (1.25%)			
UK Treasury Gilt 0.875% 22/10/2029	£3,272,010	2,894	0.27
UK Treasury Gilt 4.5% 07/09/2034	£27,471,416	27,790	2.58
Total Government Bonds		30,684	2.85
Government Index-Linked - 0.54% (0.23%)			
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	£5,866,718	5,856	0.54
Total Debt Securities		36,540	3.39
Collective Investment Schemes - 91.53% (96.11%)			
UK Authorised Collective Investment Schemes - 29.26% (30.92%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	23,753,652	48,652	4.51
Artemis UK Select Fund	3,194,427	35,116	3.26
HSBC Index Tracker Investment Funds - American Index Fund	3,617,428	43,100	4.00
HSBC Index Tracker Investment Funds - European Index Fund	4,029,782	58,512	5.43
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	8,582,072	72,733	6.75
HSBC Index Tracker Investment Funds - Japan Index Fund	20,068,841	34,639	3.21
Legal & General Emerging Markets Government Bond Local Currency Index Fund*	–	–	–
Legal & General Emerging Markets Government Bond USD Index Fund*	1	–	–
Legal & General UK 100 Index Trust*	–	–	–
Man GLG Japan CoreAlpha Fund	8,126,437	22,697	2.10
Total UK Authorised Collective Investment Schemes		315,449	29.26
Offshore Collective Investment Schemes - 62.27% (65.19%)			
Amundi S&P 500 II UCITS ETF GBP Hedged	253,862	47,228	4.38
Amundi S&P 500 II UCITS ETF USD	246,484	10,446	0.97
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	191,338	20,684	1.92
Amundi US Treasury Bond 7-10Y UCITS ETF	108,608	1,124	0.11
AQR Managed Futures UCITS Fund	79,107	12,022	1.12
Franklin FTSE China UCITS ETF	430,317	8,636	0.80
iShares Core Global Aggregate Bond UCITS ETF	4,071,731	18,883	1.75
iShares Core MSCI Emerging Market IMI UCITS ETF	1,382,336	36,342	3.37
iShares Core MSCI EMU UCITS ETF	10,589,744	78,534	7.29
iShares Core S&P 500 UCITS ETF	20,093,166	185,962	17.25
iShares Edge MSCI World Minimum Volatility UCITS ETF	307,210	16,497	1.53

Portfolio statement (continued)
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 91.53% (96.11%) (continued)			
Offshore Collective Investment Schemes - 62.27% (65.19%) (continued)			
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	7,432,679	42,879	3.98
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	4,378,317	19,663	1.82
iShares USD Treasury Bond 20+yr UCITS ETF	6,547,693	20,065	1.86
Jupiter Strategic Absolute Return Bond Fund*	0	0	0.00
Man GLG Dynamic Income	238,219	41,400	3.84
SEI Liquid Alternative Fund	545,802	7,019	0.65
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	548,647	7,590	0.70
Vanguard Global Aggregate Bond UCITS ETF	1,093,425	27,434	2.55
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	500,685	13,386	1.24
Xtrackers MSCI World Value UCITS ETF	1,564,133	55,433	5.14
Total Offshore Collective Investment Schemes		671,227	62.27
Total Collective Investment Schemes		986,676	91.53
Exchange Traded Commodities - 3.88% (1.45%)			
iShares Physical Gold	869,651	41,874	3.88
Total Exchange Traded Commodities		41,874	3.88
Portfolio of investments		1,065,090	98.80
Other net assets**		12,892	1.20
Total net assets		1,077,982	100.00

* With fractional shares and market value less than £1.

** Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £3,992,000 which is shown as cash equivalents in the balance sheet of the Sub-fund.

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

The comparative figures in brackets are as at 30 April 2024 and have been restated to reclassify the liquidity fund from investments to cash equivalents.

Summary of portfolio investments
as at 30 April 2025

	30 April 2025		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	36,540	3.39	14,007	1.48
Total bonds	36,540	3.39	14,007	1.48
Collective Investment Schemes**	986,676	91.53	913,817	96.11
Exchange Traded Commodities	41,874	3.88	13,742	1.45
Total value of investments**	1,065,090	98.80	941,566	99.04

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

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

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.

← Typically lower rewards, Lower risk

Typically higher rewards, higher risk →

1	2	3	4	**5**	6	7

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

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

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

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

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

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

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

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

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

For further information, please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures

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		
	2025	**2024**	**2023**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	131.45	119.94	120.15
Return before operating charges*	7.52	13.31	0.47
Operating charges	(0.80)	(1.80)	(0.68)
Return after operating charges*	6.72	11.51	(0.21)
Distributions+	(2.35)	(1.31)	(2.01)
Retained distribution on accumulation shares+	2.35	1.31	2.01
Closing net asset value per share	138.17	131.45	119.94
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	5.11%	9.60%	(0.17%)
Other information			
Closing net asset value (£000s)	1,077,982	950,651	661,318
Closing number of shares	780,179,153	723,190,316	551,393,233
Operating charges++	0.58%	0.58%	0.58%
Performance fee	–	0.83%	–
Direct transaction costs	0.01%	–	–
Prices			
Highest share price (p)	146.98	133.67	123.40
Lowest share price (p)	129.50	116.50	111.70

+Rounded to 2 decimal places.

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

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

Distribution table

for the year ended 30 April 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
29.08.25	group 1	final	2.348	–	2.348	1.307
29.08.25	group 2	final	1.155	1.193	2.348	1.307

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.

Final distributions:

Group 1	Shares purchased before 1 May 2024
Group 2	Shares purchased 1 May 2024 to 30 April 2025

Financial statements – True Potential Growth-Aligned Growth

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		31,065		70,878
Revenue	3	21,634		17,670	
Expenses	4	(3,995)		(10,461)	
Interest payable and similar charges		(13)		–	
Net revenue before taxation		17,626		7,209	
Taxation	5	–		–	
Net revenue after taxation			17,626		7,209
Total return before distributions			48,691		78,087
Distributions	6		(17,689)		(7,232)
Change in net assets attributable to shareholders from investment activities			31,002		70,855

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			950,651		661,318
Amounts received on issue of shares		124,147		278,227	
Amounts paid on cancellation of shares		(46,139)		(69,202)	
			78,008		209,025
Change in net assets attributable to shareholders from investment activities			31,002		70,855
Retained distributions on accumulation shares	6		18,321		9,453
Closing net assets attributable to shareholders			1,077,982		950,651

Financial statements – True Potential Growth-Aligned Growth (continued)

Balance Sheet

as at 30 April 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,065,090	941,536*
Current assets:			
Debtors	7	2,578	5,327
Cash and bank balances	8	9,898	17,775
Cash equivalents	8	3,992	30*
Total assets		1,081,558	964,668
Liabilities:			
Creditors:			
Bank overdraft	8	–	(1,666)
Other creditors	9	(3,576)	(12,351)
Total liabilities		(3,576)	(14,017)
Net assets attributable to shareholders		1,077,982	950,651

*The year 2024 comparatives have been restated. This has not impacted the overall position of the balance sheet and reclassifies a cash equivalent asset from investments.

Notes to the financial statements
for the year ended 30 April 2025

1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - net gains	30,795	70,834
Currency losses	(41)	(76)
Rebates from collective investment schemes	311	120
Net capital gains	31,065	70,878

3. Revenue

	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	8,756	8,729
Distributions from UK regulated collective investment schemes:		
Franked investment income	6,098	4,178
Unfranked investment income	33	–
Interest distributions	891	1,784
Interest on debt securities from overseas collective investment schemes	4,094	2,321
Interest on debt securities	1,427	415
Bank interest	203	161
Rebates from collective investment schemes	132	82
Total revenue	21,634	17,670

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	3,995	3,162
Performance fee	–	7,299
Total expenses	3,995	10,461

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

The annual management charge included an audit fee of £13,318 exclusive of VAT (2024: £16,089 exclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	–	–
Total current tax	–	–
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	–	–

Notes to the financial statements (continued)
for the year ended 30 April 2025

5. Taxation (continued)

b) Factors affecting the tax charge for the year
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).
The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	17,626	7,209
Corporation tax @ 20%	3,525	1,442
Effects of:		
UK revenue	(1,220)	(836)
Overseas revenue	(1,751)	(1,693)
Excess management expenses	(585)	1,069
Taxable income charge in capital	62	24
Section 400 relief	(31)	(6)
Total taxation (note 5a)	–	–

c) Provision for deferred tax
At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £702,084 (2024: £1,287,203).

6. Distributions

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

	2025	2024
	£000s	£000s
Final accumulation distribution	18,321	9,453
	18,321	9,453
Equalisation:		
Amounts deducted on cancellation of shares	411	544
Amounts added on issue of shares	(1,043)	(2,765)
Total net distributions	17,689	7,232

Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	17,626	7,209
Undistributed revenue brought forward	1	4
Marginal tax relief	62	24
Undistributed revenue carried forward	–	(5)
Distributions	17,689	7,232

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	219	304
Amounts receivable on issue of shares	2,173	3,222
Recoverable income tax	7	–
Accrued rebates from collective investment schemes	179	122
Sales awaiting settlement	–	1,679
Total debtors	2,578	5,327

8. Cash and bank balances and bank overdraft

	2025	2024
	£000s	£000s
Cash and bank balances	9,899	17,775
Bank overdraft	–	(1,666)
Total cash and bank balances and bank overdraft	9,899	16,110

	2025	2024
	£000s	£000s
BlackRock ICS Sterling Liquidity Fund	3,992	30*
Total cash equivalents	3,992	30

*Cash equivalents restated from £Nil to £30,000 resulting in a movement of £30,000 due to a correction in the prior year disclosure. This correction shows the "BlackRock ICS Sterling Liquidity Fund" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

9. Other creditors

	2025	2024
	£000s	£000s
Purchases awaiting settlement	3,231	4,742
Accrued expenses:		
Annual management charge	345	7,609
Total accrued expenses	345	7,609
Total other creditors	3,576	12,351

10. Commitment and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	723,190,316
Total shares issued in the year	90,505,796
Total shares cancelled in the year	(33,516,959)
Closing shares in issue	780,179,153

For the year ended 30 April 2025, the annual management charge is 0.40%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

Notes to the financial statements (continued)

for the year ended 30 April 2025

11. Share classes (continued)

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased/decreased from 138.17p to 153.23p as at 27 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds	47,102	2	–	–	–	–	–	47,104
Collective Investment Schemes	465,722	40	0.01	–	–	–	–	465,762
Total	512,824	42		–		–		512,866

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	22,870	–	–	–	–	–	–	22,870
Collective Investment Schemes*	437,840	–	–	–	–	–	–	437,840
Total	460,710	–		–		–		460,710

*No direct transactions costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Bonds	22,832	(2)	0.01	–	–	–	–	22,830
Collective Investment Schemes	411,046	(22)	0.01	–	–	–	–	411,023
Total	433,878	(24)		–		–		433,853

2024	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Bonds*	13,215	–	–	–	–	–	–	13,215
Collective Investment Schemes*	238,989	–	–	–	–	–	–	238,989
Total	252,204	–		–		–		252,204

*No direct transactions costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	66	0.01
Taxes	–	–
Other Expenses	–	–

2024	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.52% (2024: 0.49%).

15. Risk management policies

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

a Market risk

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

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 May 2024 to 30 April 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant year, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical expected Leverage %
True Potential Growth-Aligned Growth	5.03	15.00	6.93	17.50	99.23	100.00

(i) Other price risk

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

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

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

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

At 30 April 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £53,254,500 (2024: £47,078,000).

(ii) Currency risk

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

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

2025	Total net foreign currency exposure* £000s
US dollar	22,022
Total foreign currency exposure	22,022

2024	Total net foreign currency exposure* £000s
US dollar	25,050
Total foreign currency exposure	25,050

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

At 30 April 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £1,101,000 (2024: £1,252,000).

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

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

At 30 April 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £92,000 (2024: £34,000).

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

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

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

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	13,891	–	36,650	1,008,995	(3,576)	1,055,960
US dollar	–	–	–	22,022	–	22,022
	13,891	–	36,650	1,031,017	(3,576)	1,077,982

2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	17,775	(1,666)	14,007	907,836	(12,351)	925,601
US dollar	–	–	–	25,050	–	25,050
	17,775	(1,666)	14,007	932,886	(12,351)	950,651

b Credit risk

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025 £000s
Quoted prices	681,868
Observable market data	379,784
Unobservable data	–
	1,061,652

Basis of valuation	Investment assets 2024* £000s
Quoted prices	609,509
Observable market data	332,027
Unobservable data	–
	941,536

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

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

e Assets subject to special arrangements arising from their illiquid nature

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year, there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

At the balance sheet date, there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

True Potential Growth-Aligned Aggressive

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes and vary exposures to reflect the aggressive nature of the Sub-Fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in range between 60% and 100% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Growth-Aligned Aggressive (Acc)	4.36	4.36	4.95	8.76	5.48
Morningstar UK Adventurous Target Allocation Index	5.37	5.37	7.63	12.71	8.93

Source: Bloomberg, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

Source: Morningstar, 30 April 2025, net of fees (annualised). Inception: 10 May 2018.

The investment performance covers the period from 1 May 2024 to 30 April 2025. Over the year, the Sub-Fund's Accumulation share class returned 4.36% compared to the Benchmark's 5.37% return.

During the 12-month period, the Aggressive Fund benefitted from an overweight to equities, particularly the US, where the S&P 500 gained +12.1% (local terms). US equities were supported by ongoing nominal GDP strength and an improved inflation backdrop. Furthermore, the secular AI theme in the US remained dominant last year but suffered towards the end of the year following the emergence of Chinese AI competitors. US trade tariffs challenged US equities towards the end of the year as investors recalibrated lower their growth and earnings outlook.

The Aggressive Fund benefited from equity returns outside of the US where the Sub-Fund had positioned, with UK equities (+7.80%) and European equities (+7.90%, local) provided strong returns. The UK benefitted from stronger performance from banks and industrials and lower starting valuations. Whilst, Europe has benefited from a relaxation of fiscal spending rules in Germany which boosted the prospects of growth in the region.

Global sovereign bond yields fell during the period with 10-year US treasury yield 0.5% (returning +8%) as the prospect of US tariffs caused investors to revise down their economic growth forecasts globally. UK Gilts, an overweight for the Fund, saw positive returns despite the 10-year UK Gilt yield broadly unchanged during the period (return of +4.8%). Gilts continued to be challenged by ongoing services inflation remaining sticky and large Gilt issuance concerns.

Performance (continued)

Credit spreads for both investment grade and high yield credit moved wider during the year (high yield +0.50% and investment grade +0.10%) as US tariffs caused investors to demand additional yield from corporate issuers. High yield still provided higher returns (+8.70%) than investment grade (+7%) due to the starting yield being higher for high yield credit. The Aggressive Fund held an overweight to High Yield.

The Aggressive Fund's alternative assets saw mixed returns. Gold was the standout performer, +33% (GBP), given the heightened geopolitical worries, tariffs, significant government debt issuance and continued purchases from central banks. AQR Managed Futures was broadly flat (-0.30%). The SEI Liquid Alternatives Fund suffered from US Dollar depreciation when it has been positioned long. The fund also had short positions in sovereign bonds when yields fell.

Sterling strengthened against the US Dollar by 6.40% and modestly against the Euro +0.60%. Growth-Aligned benefited from a partial hedge against US and European equities.

Sub-Investment Activities

Over the year, the True Potential Aggressive Fund maintained an overweight to equities. This has predominately been via the US (iShares Core S&P 500 UCITS ETF and HSBC Index Tracker Investment Funds - American Index Fund) given the strength of the US real GDP growth impulse and the ongoing enthusiasm for AI stocks. However, as valuations reached historic highs and concerns over US tariff developments, the team made a modest rotation into non-US equity markets in the first quarter of 2025. European equities was the preferred non-US equity region given the prospect of significant fiscal spending in Germany, lower valuations and greater ability to lower interest rates given the benign inflation backdrop.

UK Equities were also increased with the introduction Artemis UK Select. The Sub-Fund offers stock picking across the full UK market-cap spectrum.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The team added the Franklin Templeton China ETF to capture this opportunity. The Baillie Gifford Emerging Markets Fund was sold due to an extensive period of disappointing performance and failing to adapt to geopolitical, economic and structural policy changes.

The Sub-Fund added further to the Man GLG Dynamic Income which was introduced in March 2024. The strategy is a unique investment fund within the fixed income credit space. The Sub-Fund has shown low correlation to duration and credit. The risk characteristics are also favourable with a higher yield and lower duration versus Benchmark.

The Sub-Fund increased its allocation to gold over the 12 months as its inflation and geopolitical hedging characteristics were viewed as valuable during the year.

Market View and Outlook

After President Donald Trump's April 2nd tariff announcements, a 90-day pause, exemptions for key industries, and constructive negotiations have eased market concerns and loosened financial conditions. Expectations are that US tariff rates are likely to settle between 10%-20% (up from 2.50% at the start of the year), acting as a tax on supply chains. Firms are expected to pass costs to consumers, fuelling near-term inflation and weighing on economic activity. The announcement of initial trade agreements with key partners signals an intent to de-escalate tensions. However, the risk of a prolonged and damaging trade conflict remains.

US real GDP growth should moderate from its cycle highs, under pressure from tariffs despite resilient consumption, strong corporate profits, and fiscal support. Survey data signal softer momentum ahead for economic activity, but our central scenario remains low-positive growth. Outside of the US, Europe is poised for modest expansion—boosted by disinflation, lower energy prices, and fiscal easing in Germany—despite spill overs from U.S. trade policy. China's recovery is stabilising, with policy pivoting toward domestic demand and AI investment.

US core CPI has dipped below 3%. Inventory rebuilding may sustain disinflation until tariffs bite fully, then push inflation into the 3–4% range. Services "supercore" inflation has eased to 2.80%, while goods inflation, remains benign but is expected to rise meaningfully with tariffs. In Europe and to a lesser extent the UK, the base-case of disinflation persists, driven by falling energy costs and excess Asian goods. Medium-term deflation risks rise if growth stalls.

With regards to corporate earnings, as expected, global earnings revisions have turned negative. The withdrawal of earnings guidance by an increasing number of companies underscores the uncertain outlook. We expect US earnings growth to slow from 11% to 0–5% over the next year given the continued nominal GDP strength backdrop.

We continue to favour a modest equity overweight, favouring non-US equities. Fixed Income valuations are now offering reasonable value. A neutral view on Alternatives remains appropriate given the upside risks to near-term inflation and fiscal deficit expansions. Cash is underweight and will underperform sovereign bonds should the US economy deteriorate further.

Portfolio changes
for the year ended 30 April 2025

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

Purchases:	Cost £'000s
HSBC Index Tracker Investment Funds - American Index Fund	62,374
Amundi S&P 500 II UCITS ETF GBP Hedged	57,701
HSBC Index Tracker Investment Funds - European Index Fund	38,596
Artemis UK Select Fund	28,700
Artemis SmartGARP Global Emerging Markets Equity Fund	27,803
Amundi S&P 500 II UCITS ETF USD	24,633
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	24,316
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	18,150
iShares Physical Gold	13,160
iShares Core MSCI Emerging Market IMI UCITS ETF	11,166
Subtotal	306,599
Total cost of purchases, including the above, for the year	365,698

Sales:	Proceeds £'000s
HSBC Index Tracker Investment Funds - American Index Fund	58,189
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	31,145
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	27,979
iShares Core S&P 500 UCITS ETF	24,535
HSBC Index Tracker Investment Funds - Pacific Index Fund	21,316
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	14,382
iShares Edge MSCI World Minimum Volatility UCITS ETF	11,484
iShares Core MSCI EMU UCITS ETF	11,289
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	10,239
Legal & General UK 100 Index Trust	9,521
Subtotal	220,079
Total proceeds from sales, including the above, for the year	275,588

Portfolio statement

as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 0.00% (0.24%)			
Collective Investment Schemes - 96.84% (98.47%)			
UK Authorised Collective Investment Schemes - 39.87% (38.56%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	24,467,727	50,115	5.77
Artemis UK Select Fund	2,812,633	30,919	3.56
Man GLG Japan CoreAlpha Fund	8,027,614	22,421	2.58
HSBC Index Tracker Investment Funds - American Index Fund	8,441,006	100,569	11.57
HSBC Index Tracker Investment Funds - European Index Fund	3,084,841	44,792	5.16
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	7,506,271	63,616	7.32
HSBC Index Tracker Investment Funds - Japan Index Fund	19,699,161	34,001	3.91
Legal & General UK 100 Index Trust*	0	0	0
Total UK Authorised Collective Investment Schemes		346,433	39.87
Offshore Collective Investment Schemes - 56.97% (59.93%)			
Amundi S&P 500 II UCITS ETF GBP Hedged	298,315	55,499	6.39
Amundi S&P 500 II UCITS ETF USD	515,479	21,846	2.51
AQR Managed Futures UCITS Fund	35,467	5,390	0.62
Franklin FTSE China UCITS ETF	424,271	8,515	0.98
iShares Core MSCI Emerging Market IMI UCITS ETF	994,711	26,151	3.01
iShares Core MSCI EMU UCITS ETF	10,241,840	75,953	8.74
iShares Core S&P 500 UCITS ETF	16,364,141	151,450	17.43
iShares Edge MSCI World Minimum Volatility UCITS ETF	106,069	5,696	0.66
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	3,323,347	19,172	2.21
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	11,030,063	49,536	5.70
Man GLG Dynamic Income	104,611	18,180	2.09
Xtrackers MSCI World Value UCITS ETF	1,624,854	57,585	6.63
Total Offshore Collective Investment Schemes		494,973	56.97
Total Collective Investment Schemes		841,406	96.84

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Exchange Traded Commodities - 2.11% (1.29%)			
iShares Physical Gold	381,279	18,359	2.11
Total Exchange Traded Commodities		18,359	2.11
Portfolio of investments		859,765	98.95
Other net assets**		9,156	1.05
Total net assets		868,921	100.00

* With fractional shares and market value less than £1.

** Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £2,743,000 which is shown as cash equivalents in the balance sheet of the Sub-fund.

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

The comparative figures in brackets are as at 30 April 2024 and have been restated to reclassify the liquidity fund from investments to cash equivalents.

Summary of portfolio investments
as at 30 April 2025

	30 April 2025		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	–	–	1,777	0.24
Total bonds	–	–	1,777	0.24
Collective Investment Schemes**	841,406	96.84	729,107	98.47
Exchange Traded Commodities	18,359	2.11	9,519	1.29
Total value of investments**	859,765	98.95	740,403	100.00

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

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

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.

← Typically lower rewards, Lower risk						Typically higher rewards, higher risk →
1	2	3	4	**5**	6	7

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures

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		
	2025	**2024**	**2023**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	139.98	125.42	125.46
Return before operating charges*	6.74	16.91	0.65
Operating charges	(0.83)	(2.35)	(0.69)
Return after operating charges*	5.91	14.56	(0.04)
Distributions+	(2.13)	(0.74)	(1.87)
Retained distribution on accumulation shares+	2.13	0.74	1.87
Closing net asset value per share	145.89	139.98	125.42
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	4.22%	11.61%	(0.03%)
Other information			
Closing net asset value (£000s)	868,921	739,929	523,558
Closing number of shares	595,586,137	528,589,072	417,428,832
Operating charges++	0.56%	0.56%	0.56%
Performance fee	–	1.24%	–
Direct transaction costs	0.01%	–	–
Prices			
Highest share price (p)	158.95	142.28	129.40
Lowest share price (p)	135.85	122.10	115.10

+Rounded to 2 decimal places.

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

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

Distribution table

for the year ended 30 April 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
29.08.25	group 1	final	2.125	–	2.125	0.742
29.08.25	group 2	final	0.948	1.177	2.125	0.742

Equalisation

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

Accumulation distributions

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

Final distributions:

Group 1	Shares purchased before 1 May 2024
Group 2	Shares purchased 1 May 2024 to 30 April 2025

Financial statements – True Potential Growth-Aligned Aggressive

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		19,131		69,159
Revenue	3	15,033		12,982	
Expenses	4	(3,153)		(10,045)	
Interest payable and similar charges		(6)		–	
Net revenue before taxation		11,874		2,937	
Taxation	5	–		–	
Net revenue after taxation			11,874		2,937
Total return before distributions			31,005		72,096
Distributions	6		(11,919)		(2,959)
Change in net assets attributable to shareholders from investment activities			19,086		69,137

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			739,929		523,558
Amounts received on issue of shares		132,614		188,238	
Amounts paid on cancellation of shares		(35,368)		(44,926)	
			97,246		143,312
Change in net assets attributable to shareholders from investment activities			19,086		69,137
Retained distributions on accumulation shares	6		12,660		3,922
Closing net assets attributable to shareholders			868,921		739,929

Financial statements – True Potential Growth-Aligned Aggressive (continued)

Balance Sheet
as at 30 April 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		859,765	740,403*
Current assets:			
Debtors	7	1,076	3,241
Cash and bank balances	8	9,511	11,816
Cash Equivalents		2,743	8*
Total assets		873,095	755,468
Liabilities:			
Creditors:			
Bank overdrafts	8	–	(3,921)
Other creditors	9	(4,174)	(11,618)
Total liabilities		(4,174)	(15,539)
Net assets attributable to shareholders		868,921	739,929

*The year 2024 comparatives have been restated. This has not impacted the overall position of the balance sheet and reclassifies a cash equivalent asset from investments.

Notes to the financial statements

for the year ended 30 April 2025

1. Accounting Policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - net gains	18,942	69,078
Currency losses	(38)	(30)
Rebates from collective investment schemes	227	111
Net capital gains	19,131	69,159

3. Revenue

	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	8,241	6,476
Distributions from UK regulated collective investment schemes:		
Franked investment income	5,969	4,288
Unfranked investment income	39	–
Interest distributions	32	413
Interest on debt securities from overseas collective investment schemes	470	1,467
Interest on debt securities	3	77
Bank interest	164	200
Rebates from collective investment schemes	115	61
Total revenue	15,033	12,982

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD and associates		
Annual management charge	3,153	2,356
Performance fees	–	7,689
Total expenses	3,153	10,045

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

The annual management charge included an audit fee of £13,318 exclusive of VAT (2024: £16,089 exclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	–	–
Total current tax	–	–
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	–	–

Notes to the financial statements (continued)
for the year ended 30 April 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).
The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	11,874	2,937
Corporation tax @ 20%	2,375	587
Effects of:		
UK revenue	(1,194)	(857)
Overseas revenue	–	(1,294)
Taxable income charge in capital	45	22
Overseas tax withheld	–	–
Excess management expenses not utilised	422	1,542
Non-taxable overseas dividends	(1,648)	–
Deferred tax	–	–
Total tax charge for the year (note 5a)	–	–

c) Provision for deferred tax
At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £2,865,573 (2024: £2,443,630).

6. Distributions

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

	2025	2024
	£000s	£000s
Final accumulation distribution	12,660	3,922
	12,660	3,922
Equalisation:		
Amounts deducted on cancellation of shares	295	231
Amounts added on issue of shares	(1,036)	(1,194)
Total net distributions	11,919	2,959

Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	11,874	2,937
Marginal tax relief	45	22
Distributions	11,919	2,959

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	28	75
Amounts receivable on issue of shares	881	1,638
Recoverable income tax	8	–
Accrued rebates from collective investment schemes	159	99
Sales awaiting settlement	–	1,429
Total debtors	1,076	3,241

8. Cash and bank balances and bank overdraft

	2025	2024
	£000s	£000s
Cash and bank balances	9,511	11,816
Bank overdrafts	–	(3,921)
Total cash and bank balances and bank overdraft	9,511	7,895

	2025	2024
	£000s	£000s
BlackRock ICS Sterling Liquidity Fund	2,743	8*
Total cash equivalents	2,743	8

*Cash equivalents restated from £Nil to £8,000 resulting in a movement of £8,000 due to correction in the prior year disclosure. This correction shows the "BlackRock ICS Sterling Liquidity Fund" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

9. Other creditors

	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	1,306	–
Purchases awaiting settlement	2,604	3,700
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	264	7,918
Total accrued expenses	264	7,918
Total other cfreditors	4,174	11,618

10. Commitment and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	528,589,072
Total shares issued in the year	90,824,327
Total shares cancelled in the year	(23,827,262)
Closing shares in issue	595,586,137

Notes to the financial statements (continued)

for the year ended 30 April 2025

11. Share classes (continued)

For the year ended 30 April 2025, the annual management charge is 0.38%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 145.89p to 165.65p as at 27 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Collective Investment Schemes	365,670	28	0.01	–	–	–	–	365,698
Total	365,670	28		–		–		365,698

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	4,468	–	–	–	–	–	–	4,468
Collective Investment Schemes*	317,594	–	–	–	–	–	–	317,594
Total	322,052	–		–		–		322,052

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	Commission %	Taxes £000s	Taxes %	Other Expenses £000s	Other Expenses %	Sales after transaction costs £000s
Bonds*	1,812	–	–	–	–	–	–	1,812
Collective Investment Schemes	273,793	(17)	0.01	–	–	–	–	273,776
Total	275,605	(17)		–		–		275,588

2024	Sales before transaction costs £000s	Commission £000s	Commission %	Taxes £000s	Taxes %	Other Expenses £000s	Other Expenses %	Sales after transaction costs £000s
Bonds*	2,751	–	–	–	–	–	–	2,751
Collective Investment Schemes*	169,764	–	–	–	–	–	–	169,764
Total	172,515	–		–		–		172,515

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	45	0.02%
Taxes	–	–
Other Expenses	–	–

2024	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.55% (2024: 0.53%).

15. Risk management policies

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 01 May 2024 - 30 April 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant period, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Level of leverage %	Typical expected Leverage %
True Potential Growth-Aligned Aggressive	5.49	17.45	8.18	20.00	99.26	100.00

(i) Other price risk

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

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

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

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

At 30 April 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £42,988,250 (2024: £37,021,000).

(ii) Currency risk

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

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

	Total net foreign currency exposure*
2025	£000s
US dollar	8,515
Total foreign currency exposure	8,515

	Total net foreign currency exposure*
2024	£000s
US dollar	10,007
Total foreign currency exposure	10,007

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 30 April 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £426,000 (2024: £500,000).

(iii) Interest rate risk

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

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

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

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

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

At 30 April 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £nil (2024: £4,000).

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

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

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

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	12,253	–	–	852,327	(4,174)	860,406
US dollar	–	–	–	8,515	–	8,515
	12,253	–	–	860,842	(4,174)	868,921

2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	11,816	(3,921)	1,777	731,868	(11,618)	729,922
US dollar	–	–	–	10,007	–	10,007
	11,816	(3,921)	1,777	741,875	(11,618)	739,929

For the year ended 30 April 2024, there was no significant exposure to interest bearing securities at the balance sheet date.

b Credit risk

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

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

b Credit risk (continued)

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025 £000s
Quoted prices	489,762
Observable market data	370,003
Unobservable data	–
	859,765

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2024* £000s
Quoted prices	437,920
Observable market data	302,483
Unobservable data	–
	740,403

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

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

True Potential Global Managed

Investment Manager's report

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium term (3 years or longer).

Please be aware that there is no guarantee that capital will be preserved. The Investment Manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the balanced nature of the Sub-Fund.

The Sub-Fund will be invested in a range of higher and lower risk assets by investing generally in collective investment schemes. Exposure to higher risk assets is expected to lie in a range between 40% and 80% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include mainly domestic and international equities; there may also be a varied level of exposure to property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

There may be times where the collective investment schemes which the Sub-Fund invests in will almost exclusively be index-tracking schemes managed by Legal & General.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may invest more than 35% of the scheme property in government and public securities issued or guaranteed by a single issuer.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Global Managed (Acc)	4.94	4.94	4.06	5.84	5.08
Morningstar UK Moderate Target Allocation Index	5.82	5.82	4.53	5.68	4.97

Source: Bloomberg, 30 April 2025, net of fees (annualised). Inception: 11 November 2018.

Source: Morningstar, 30 April 2025, net of fees (annualised). Inception: 11 November 2018.

The investment performance covers the period from 1 May 2024 to 30 April 2025. Over the year, the Sub-Fund's Acc share class returned 4.94% compared to the Benchmark's 5.82% return.

During the 12-month period, Global Managed Fund benefited from an overweight to equities, particularly the US, where the S&P 500 gained +12.10% (local terms). US equities were supported by ongoing nominal GDP strength and an improved inflation backdrop. Furthermore, the secular Artificial Intelligence (AI) theme in the US remained dominant last year but suffered towards the end of the year following the emergence of Chinese AI competitors. US trade tariffs challenged US equities towards the end of the year as investors recalibrated lower their growth and earnings outlook.

The Global Managed Fund benefited from equity returns outside of the US where the Sub-Fund had positioned, with UK equities (+7.80%) and European equities (+7.90%, local) provided strong returns. The UK benefited from stronger performance from banks and industrials and lower starting valuations whilst Europe has benefited from a relaxation of fiscal spending rules in Germany which boosted the prospects of growth in the region.

Performance (continued)

Global sovereign bond yields fell during the year with 10-year US treasury yield 0.50% (returning +8%) as the prospect of US tariffs caused investors to revise down their economic growth forecasts globally. UK Gilts, an overweight for the Sub-Fund, saw positive returns despite the 10-year UK Gilt yield broadly unchanged during the year (return of +4.80%). Gilts continued to be challenged by ongoing services inflation remaining sticky and large Gilt issuance concerns.

Credit spreads for both investment grade and high yield credit moved wider during the year (high yield +0.50% and investment grade +0.10%) as US tariffs caused investors to demand additional yield from corporate issuers. High yield still provided higher returns (+8.70%) than investment grade (+7%) due to the starting yield being higher for high yield credit. Global Managed Fund held an overweight to High Yield.

Gold returned +33.00% (GBP), given the heightened geopolitical worries, tariffs, significant government debt issuance and continued purchases from central banks.

Sterling strengthened against the US Dollar by 6.40% and modestly against the Euro +0.60%. Global Managed Fund benefited from a partial hedge on US equities.

Sub-Investment Activities

Over the year, Global Managed Fund maintained an overweight to equities. This has predominately been via the US (iShares Core S&P 500 UCITS ETF and L&G US Index Fund) given the strength of the US real GDP growth impulse and the ongoing enthusiasm for AI stocks. However, as valuations reached historic highs and concerns over US tariff developments, the team made a modest rotation into non-US equity markets in the first quarter of 2025. European equities was the preferred non-US equity region given the prospect of significant fiscal spending in Germany, lower valuations and greater ability to lower interest rates given the benign inflation backdrop.

An increase to Emerging Market equities was made following the material fiscal and monetary fiscal announcements from the Chinese authorities. The measures were expected to improve sentiment and the economic prospects of the region. The team added the Franklin FTSE China UCITS ETF to capture this opportunity.

Within Fixed Income, the allocations to global and UK sovereign bonds have been more dynamic over the year. In the early summer, our economic outlook had subtly evolved as corporate earnings transcripts suggested consumer activity was cooling. Interest rate cuts expectations for the UK and the US appeared modest over the next 12 months and valuations appeared compelling given the back-up in yields in the first 6 months of the year. The portfolio positioned overweight sovereign bonds and duration in the summer which proved to be beneficial for the Global Managed Fund in third quarter of 2024. However, as US 10-year sovereign bond yield fell below 4% in August the overweight to global sovereign bonds was reduced to an underweight and reallocated to global equities. iShares USD Treasury Bond 20+yr UCITS ETF and Amundi US Treasury Bond 7-10Y UCITS ETFs were added during the year.

The Sub-Fund increased its allocation to gold over the 12 months as its inflation and geopolitical hedging characteristics were viewed as valuable during the year.

Market View and Outlook

After President Trump's April 2nd tariff announcements, a 90-day pause, exemptions for key industries, and constructive negotiations have eased market concerns and loosened financial conditions. Expectations are that US tariff rates are likely to settle between 10%-20% (up from 2.50% at the start of the year), acting as a tax on supply chains. Firms are expected to pass costs to consumers, fuelling near-term inflation and weighing on economic activity. The announcement of initial trade agreements with key partners signals an intent to de-escalate tensions. However, the risk of a prolonged and damaging trade conflict remains.

US real GDP growth should moderate from its cycle highs, under pressure from tariffs despite resilient consumption, strong corporate profits, and fiscal support. Survey data signal softer momentum ahead for economic activity, but our central scenario remains low-positive growth. Outside of the US, Europe is poised for modest expansion—boosted by disinflation, lower energy prices, and fiscal easing in Germany—despite spillovers from US trade policy. China's recovery is stabilising, with policy pivoting toward domestic demand and AI investment.

US core CPI has dipped below 3%. Inventory rebuilding may sustain disinflation until tariffs bite fully, then push inflation into the 3–4% range. Services "supercore" inflation has eased to 2.80%, while goods inflation, remains benign but is expected to rise meaningfully with tariffs. In Europe and to a lesser extent the UK, the base-case of disinflation persists, driven by falling energy costs and excess Asian goods. Medium-term deflation risks rise if growth stalls.

With regards to corporate earnings, as expected, global earnings revisions have turned negative. The withdrawal of earnings guidance by an increasing number of companies underscores the uncertain outlook. We expect US earnings growth to slow from ~11% to 0–5% over the next year given the continued nominal GDP strength backdrop.

We continue to favour a modest equity overweight, favouring non-US equities. Fixed Income valuations are now offering reasonable value. A neutral view on Alternatives remains appropriate given the upside risks to near-term inflation and fiscal deficit expansions. Cash is underweight and will underperform sovereign bonds should the US economy deteriorate further.

Portfolio changes

for the year ended 30 April 2025

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

Purchases:	Cost £'000s
UK Treasury Gilt 4.5% 07/09/2034	50,179
Legal & General European Index Trust	41,726
iShares Core Global Aggregate Bond UCITS ETF	40,538
Legal & General UK Index Trust	34,393
iShares Core S&P 500 UCITS ETF	34,174
Legal & General US Index Trust	32,598
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	30,023
iShares Physical Gold	26,715
Legal & General Global Emerging Markets Index Fund	24,909
iShares USD Treasury Bond 20+yr UCITS ETF	21,673
Subtotal	336,928
Total cost of purchases, including the above, for the year	427,371

Sales:	Proceeds £'000s
iShares Core Global Aggregate Bond UCITS ETF	40,458
Legal & General US Index Trust	31,553
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	31,198
L&G Global Small Cap Equity Index Fund	20,789
Legal & General Pacific Index Trust	19,944
UK Treasury Gilt 4.5% 07/09/2034	19,921
Legal & General Global Inflation Linked Bond Index Fund	16,824
Legal & General Japan Index Trust	14,768
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	14,323
Legal & General Short Dated Sterling Corporate Bond Index Fund	11,788
Subtotal	221,566
Total proceeds from sales, including the above, for the year	285,203

Portfolio statement
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 8.73% (4.79%)			
Government Bonds - 7.85% (4.00%)			
UK Treasury Gilt 0.875% 22/10/2029	£42,461,354	37,569	3.48
UK Treasury Gilt 4.5% 07/09/2034	£46,673,072	47,278	4.37
Total Government Bonds		84,847	7.85
Government Index-Linked - 0.88% (0.79%)			
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	£9,433,720	9,531	0.88
Total Debt Securities		94,378	8.73
Collective Investment Schemes - 82.37% (89.72%)			
UK Authorised Collective Investment Schemes - 44.41% (48.18%)			
Legal & General Emerging Markets Government Bond Local Currency Index Fund	32,106,451	21,755	2.01
Legal & General Emerging Markets Government Bond USD Index Fund*	1	–	–
Legal & General European Index Trust	15,772,028	109,679	10.15
Legal & General Global 100 Index Trust*	–	–	–
Legal & General Global Emerging Markets Index Fund	78,486,453	67,326	6.23
Legal & General Global Inflation Linked Bond Index Fund	51,162,235	32,248	2.98
Legal & General International Index Trust	18,344,861	48,302	4.47
Legal & General Japan Index Trust	59,507,118	53,574	4.96
Legal & General Short Dated Sterling Corporate Bond Index Fund	23,197,897	14,837	1.37
Legal & General UK 100 Index Trust	16,072,284	54,116	5.01
Legal & General UK Index Trust	8,917,318	39,361	3.64
Legal & General US Index Trust	3,432,247	38,750	3.59
Total UK Authorised Collective Investment Schemes		479,948	44.41
Offshore Collective Investment Schemes - 37.96% (41.54%)			
Amundi US Treasury Bond 7-10Y UCITS ETF	106,880	1,099	0.10
Franklin FTSE China UCITS ETF	354,034	7,043	0.65
iShares Core Global Aggregate Bond UCITS ETF	26,560,027	123,132	11.40
iShares Core S&P 500 UCITS ETF	17,006,265	154,451	14.29
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	9,028,667	51,220	4.74
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	1,214,870	5,362	0.50
iShares USD Treasury Bond 20+yr UCITS ETF	7,126,557	21,796	2.02
L&G Global Small Cap Equity Index Fund*	–	–	–
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	1,252,982	17,279	1.60

Portfolio statement (continued)
as at 30 April 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 82.37% (89.72%) (continued)			
Offshore Collective Investment Schemes - 37.96% (41.54%) (continued)			
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	500,116	13,318	1.23
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	2,025,139	15,490	1.43
Total Offshore Collective Investment Schemes		410,190	37.96
Total Collective Investment Schemes		890,138	82.37
Exchange Traded Commodities - 4.33% (1.77%)			
iShares Physical Gold	969,118	46,740	4.33
Total Exchange Traded Commodities		46,740	4.33
Portfolio of investments		1,031,256	95.43
Other net assets**		49,346	4.57
Total net assets		1,080,602	100.00

* With fractional shares and market value less than £1.

** Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £11,696,000 which is shown as cash equivalents in the balance sheet of the Sub-fund.

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

The comparative figures in brackets are as at 30 April 2024 and have been restated to reclassify the liquidity fund from investments to cash equivalents.

Summary of portfolio investments

as at 30 April 2025

	30 April 2025		30 April 2024	
Credit breakdown*	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Investments of investment grade	94,378	8.73	42,578	4.79
Total bonds	94,378	8.73	42,578	4.79
Collective Investment Schemes**	890,138	82.37	797,377	89.72
Exchange Traded Commodities	46,740	4.33	15,697	1.77
Total value of investments**	1,031,256	95.43	855,652	96.28

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

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

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.

← Typically lower rewards, Lower risk

Typically higher rewards, higher risk →

1	2	3	**4**	5	6	7

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Task Force on Climate-Related Financial Disclosures

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		
	2025	**2024**	**2023**
	p	**p**	**p**
Change in net assets per share			
Opening net asset value per share	131.48	121.36	121.98
Return before operating charges*	6.19	10.52	(0.23)
Operating charges	(0.41)	(0.40)	(0.39)
Return after operating charges*	5.78	10.12	(0.62)
Distributions+	(2.67)	(2.53)	(2.16)
Retained distribution on accumulation shares+	2.67	2.53	2.16
Closing net asset value per share	137.26	131.48	121.36
* after direct transaction costs of:	0.01	–	–
Performance			
Return after charges	4.40%	8.34%	(0.51%)
Other information			
Closing net asset value (£000s)	1,080,602	888,712	673,734
Closing number of shares	787,244,634	675,907,404	555,149,821
Operating charges++	0.30%	0.32%	0.33%
Direct transaction costs	–	–	–
Prices			
Highest share price (p)	144.23	133.47	124.20
Lowest share price (p)	130.75	117.70	114.00

+Rounded to 2 decimal places.

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

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

Distribution table
for the year ended 30 April 2025

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
28.02.25	group 1	interim	1.669	–	1.669	1.727
28.02.25	group 2	interim	0.930	0.739	1.669	1.727
30.08.25	group 1	final	0.997	–	0.997	0.798
30.08.25	group 2	final	0.506	0.491	0.997	0.798

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

Final distributions:

Group 1	Shares purchased before 1 November 2024
Group 2	Shares purchased 1 November 2024 to 30 April 2025

Financial statements – True Potential Global Managed

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Income:					
Net capital gains	2		19,113		49,824
Revenue	3	23,702		18,356	
Expenses	4	(2,219)		(1,695)	
Interest payable and similar charges		(2)		(4)	
Net revenue before taxation		21,481		16,657	
Taxation	5	(2,137)		(1,561)	
Net revenue after taxation for the year			19,344		15,096
Total return before distributions			38,457		64,920
Distributions	6		(19,375)		(15,112)
Change in net assets attributable to shareholders from investment activities			19,082		49,808

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

	Notes	2025		2024	
		£000s	£000s	£000s	£000s
Opening net assets attributable to shareholders			888,712		673,734
Amounts received on issue of shares		162,575		171,730	
Amounts paid on cancellation of shares		(9,813)		(22,605)	
			152,762		149,125
Change in net assets attributable to shareholders from investment activities			19,082		49,808
Retained distributions on accumulation shares	6		20,046		16,045
Closing net assets attributable to shareholders			1,080,602		888,712

Financial statements – True Potential Global Managed

Balance Sheet
as at 30 April 2025

	Notes	2025	2024
		£000s	£000s
Assets:			
Fixed assets:			
Investments		1,031,256	855,652*
Current assets:			
Debtors	7	9,410	1,401
Cash and bank balances	8	30,128	9,093
Cash equivalents	8	11,696	24,898*
Total assets		1,082,490	891,044
Liabilities:			
Creditors:			
Other creditors	9	(1,888)	(2,332)
Total liabilities		(1,888)	(2,332)
Net assets attributable to shareholders		1,080,602	888,712

*The year 2024 comparatives have been restated. This has not impacted the overall position of the balance sheet and reclassifies a cash equivalent asset from investments.

Notes to the financial statements
for the year ended 30 April 2025

1. Accounting Policies

   The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£000s	£000s
Non-derivative securities - net gains	19,000	49,811
Currency losses	(41)	(66)
Rebates from collective investment schemes	154	79
Net capital gains	19,113	49,824

3. Revenue

	2025	2024
	£000s	£000s
Non-interest distributions from overseas funds	2,527	2,264
Distributions from UK regulated collective investment schemes:		
Franked investment income	8,057	6,564
Unfranked investment income	21	39
Interest distributions	3,346	3,581
Interest on debt securities from overseas collective investment schemes	6,326	4,935
Interest on debt securities	3,172	854
Bank interest	253	119
Total revenue	23,702	18,356

4. Expenses

	2025	2024
	£000s	£000s
Payable to the ACD,and associates		
Annual management charge	2,219	1,695
Total expenses	2,219	1,695

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

The annual management charge included an audit fee of £13,318 exclusive of VAT (2024: £16,089 exclusive of VAT).

5. Taxation

	2025	2024
	£000s	£000s
a) Analysis of charge for the year		
Corporation tax	2,137	1,561
Double taxation relief	(4)	–
UK Unfranked Foreign Income Tax	4	–
Total current tax	2,137	1,561
Deferred tax (note 5c)	–	–
Total taxation (note 5b)	2,137	1,561

Notes to the financial statements (continued)

for the year ended 30 April 2025

5. Taxation (continued)

b) Factors affecting taxation charge for the year
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%).
The differences are explained below:

	2025	2024
	£000s	£000s
Net revenue before taxation	21,481	16,657
Corporation tax @ 20%	4,296	3,331
Effects of:		
UK revenue	(1,612)	(1,313)
Overseas revenue	(505)	(462)
Taxable income charge in capital	31	16
Double taxation relief expensed	(4)	–
Irrecoverable income tax	4	–
Section 400 relief	(73)	(11)
Deferred tax	–	–
Total tax charge for the year (note 5a)	2,137	1,561

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

6. Distributions

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

	2025	2024
	£000s	£000s
Interim accumulation distribution	12,194	10,649
Final accumulation distribution	7,852	5,396
	20,046	16,045
Equalisation:		
Amounts deducted on cancellation of shares	51	170
Amounts added on issue of shares	(722)	(1,103)
Total net distributions	19,375	15,112

Reconciliation between net revenue and distributions:	2025	2024
	£000s	£000s
Net revenue after taxation per Statement of total return	19,344	15,096
Marginal tax relief	31	16
Distributions	19,375	15,112

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

7. Debtors

	2025	2024
	£000s	£000s
Accrued revenue	1,676	1,176
Amounts receivable on issue of shares	302	165
Recoverable income tax	–	8
Corporation tax recoverable	79	–
Accrued rebates from collective investment schemes	50	52
Sales awaiting settlement	7,303	–
Total debtors	9,410	1,401

8. Cash and bank balances

	2025	2024
	£000s	£000s
Cash and bank balances	30,128	9,093
Total cash and bank balances	30,128	9,093

	2025	2024
	£000s	£000s
BlackRock ICS Sterling Liquidity Fund	11,696	24,898*
Total cash equivalents	11,696	24,898

*Cash equivalents restated from £Nil to £24,898,000 resulting in a movement of £24,898,000 due to correction in the prior year disclosure. This correction shows the "BlackRock ICS Sterling Liquidity Fund" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

9. Other creditors

	2025	2024
	£000s	£000s
Amounts payable for cancellation of shares	416	85
Purchases awaiting settlement	1,281	1,914
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	191	159
Total accrued expenses	191	159
Corporation tax payable	–	174
Total other creditors	1,888	2,332

10. Commitment and contingent liabilities

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

11. Share classes

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

	A Accumulation
Opening shares in issue	675,907,404
Total shares issued in the year	118,498,381
Total shares cancelled in the year	(7,161,151)
Closing shares in issue	787,244,634

Notes to the financial statements (continued)

for the year ended 30 April 2025

11. Share classes (continued)

For the year ended 30 April 2025, the annual management charge is 0.22%. The annual management charge includes the ACD's periodic charge, Investment Manager's fee and other permitted charges to the operation of the Sub-Fund.

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

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

12. Related party transactions

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

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

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

13. Event after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased/decreased from 137.26p to 148.81p as at 27 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2025	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds	72,864	1	–	2	–	–	–	72,867
Collective Investment Schemes	354,477	7	–	20	0.01	–	–	354,504
Total	427,341	8		22		–		427,371

	Purchases before transaction costs	Commission		Taxes		Other Expenses		Purchases after transaction costs
2024	£000s	£000s	%	£000s	%	£000s	%	£000s
Bonds*	36,520	–	–	–	–	–	–	36,520
Collective Investment Schemes*	293,584	–	–	–	–	–	–	293,584
Total	330,104	–		–		–		330,104

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Bonds	19,923	–	–	(2)	0.01	–	–	19,921
Collective Investment Schemes	265,290	(6)	–	(2)	–	–	–	265,282
Total	285,213	(6)		(4)		–		285,203

2024	Sales before transaction costs £000s	Commission £000s	%	Taxes £000s	%	Other Expenses £000s	%	Sales after transaction costs £000s
Bonds*	17,525	–	–	–	–	–	–	17,525
Collective Investment Schemes*	165,560	–	–	–	–	–	–	165,560
Total	183,085	–		–		–		183,085

*No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2025	£000s	% of average net asset value
Commissions	14	–
Taxes	26	–
Other Expenses	–	–

2024	£000s	% of average net asset value
Commissions	–	–
Taxes	–	–
Other Expenses	–	–

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.33% (2024: 0.23%).

15. Risk management policies

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

a Market risk

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

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

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

The below table shows the lowest, the highest and the average utilisation of the VaR limit calculated during the financial year, 1 May 2024 to 30 April 2025. Funds using the absolute VaR approach disclose the level of leverage employed during the relevant year, using the gross method (sum of the notionals of the derivatives used).

	Lowest VaR %	Highest VaR %	Average VaR %	VaR Limit %	Average Gross Leverage %	Typical expected Leverage %
True Potential Global Managed	4.38	11.86	5.77	14.20	98.90	100.00

(i) Other price risk

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

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

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

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

At 30 April 2025, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £51,563,000 (2024: £44,027,000).

(ii) Currency risk

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

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

2025	Total net foreign currency exposure* £000s
US dollar	20,361
Total foreign currency exposure	20,361

2024	Total net foreign currency exposure* £000s
US dollar	26,470
Total foreign currency exposure	26,470

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

At 30 April 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease by approximately £1,018,000 (2024: £1,323,000).

(iii) Interest rate risk

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

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

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

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

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

At 30 April 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-Fund would increase or decrease approximately by £246,000 (2024: £112,000).

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

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

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

2025	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	41,824	–	94,378	925,927	(1,888)	1,060,241
US dollar	–	–	–	20,361	–	20,361
	41,284	–	94,378	946,288	(1,888)	1,080,602

2024	Variable rate financial assets £000s	Variable rate financial liabilities £000s	Fixed rate financial assets £000s	Non-interest bearing financial assets £000s	Non-interest bearing financial liabilities £000s	Total £000s
UK sterling	9,093	–	42,578	812,903	(2,332)	862,242
US dollar	–	–	–	26,470	–	26,470
	9,093	–	42,578	839,373	(2,332)	888,712

b Credit risk

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

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

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

15. Risk management policies (continued)

b Credit risk (continued)

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025 £000s
Quoted prices	551,309
Observable market data	479,947
Unobservable data	–
	1,031,256

Basis of valuation	Investment assets 2024* £000s
Quoted prices	410,046
Observable market data	445,606
Unobservable data	–
	855,652

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

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

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

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Remuneration (unaudited)

True Potential Administration LLP (TPA) has established a Remuneration Policy in accordance with the SYSC 19E (UCITS Remuneration code) FCA rules. The policy is designed to ensure that TPA's remuneration practises are consistent and promote sound and effective risk management, do not encourage risk taking which is inconsistent with the risk profiles of the funds that TPA manages and do not impair TPA's duties to act in accordance with the interests of the funds.

The TPA board of directors is responsible for the exercise of competent and independent judgement on the remuneration policies and practices and the incentives created for managing risk.

The remuneration policy is intended to ensure the continued ability to attract and retain the most qualified employees and to provide a solid basis for succession planning, in connection with the annual assessment of the remuneration of the code staff, developments in market practice are assessed systematically.

Pay is designed to reflect success or failure against a range of competencies which are assessed annually. These competencies for staff covering both financial and non- financial metrics include specific behavioural competencies and compliance matters. When determining compensation, including variable compensation, managers and the Board will consider:

- Overall firm performance
- Collective performance of the relevant team; and,
- Individual performance relative to role requirements (including performance against agreed financial and non-financial objectives where relevant) and with specific attention to stand out performance.

Board considerations may also include, but are not limited to:

- The appropriate balance between fixed and variable components of remuneration;
- Restrictions on guaranteed remuneration and early termination payments;
- Payment of variable remuneration in the form of units/shares in the funds managed by TPA;
- Deferral periods; and
- Performance adjustments.

Table to show the aggregate remuneration split by senior Management, other MRTs and Administrative staff for TPA	Financial Year ending 31 December 2024			
	Fixed	Variable	Total	Number
	£000	£000	£000	
Senior Management	687	190	877	10
Other MRTs	257	24	281	4
Administrative staff	321	63	384	12
Total	1,265	277	1,542	26

Further Information

Distributions and reporting dates

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

XD dates	1 May	Final
	1 November	Interim (True Potential Global Managed Only)

Reporting dates	30 April	Annual
	31 October	Interim

Buying and selling shares

For True Potential Allianz Cautious, True Potential Allianz Balanced, True Potential Allianz Growth:

The property of the Sub-Funds is valued at 12pm on each business day, with the exception of the last business day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order:

For True Potential Growth-Aligned Defensive, True Potential Growth-Aligned Cautious, True Potential Growth-Aligned Balanced, True Potential Growth-Aligned Growth, True Potential Growth-Aligned Aggressive and True Potential Global Managed:

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

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

* Share class not currently available for investment.

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

Further Information (continued)

Benchmark

True Potential Allianz Cautious, True Potential Growth-Aligned 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 considers 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 Allianz Balanced, True Potential Growth-Aligned Balanced, True Potential Global Managed

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

Appointments

ACD and Registered Office

True Potential Administration LLP
Newburn House
Gateway West
Newcastle Upon Tyne NE15 8NX
Telephone: 0191 500 8807
Authorised and regulated by the Financial Conduct Authority

Registrar and Administrator

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

Partners of the ACD

Brian Shearing (resigned 20 December 2024)
Henrietta Jowitt (appointed 28 November 2024)
Iain Wallace (appointed 17 July 2024)
Keith McDonald (resigned 31 December 2024)
Michael Martin
Peter Coward
True Potential LLP

Independent Non-Executive Partners of the ACD

Michael Martin
Simon White
Fiona Laver

Non-Executive Partners of the ACD

Peter Coward

Investment Manager

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

Depositary

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

Auditors

PricewaterhouseCoppers LLP
120 Bothwell Street
Glasgow
G2 7JS