



true potential
administration

True Potential OEIC 3 Interim Report
for the six months ended 31 October 2025

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

True Potential Administration (trading name of True Potential Administration LLP), as ACD, presents herewith the True Potential OEIC 3 Interim Report for the period ended 31 October 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 period, no Sub-Fund held shares of any other Sub-Fund in the umbrella.

Investment objective and policy

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

Sub-Funds

There are currently 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

* 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.

Changes affecting the Company in the period

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 <http://www.truepotential.co.uk/fund-administration/#fund-documents>.

As of 4 June 2025, the valuation point on each Dealing Day for the True Potential Allianz Balanced, True Potential Allianz Cautious and True Potential Allianz Growth Sub-Funds changed from 12 noon to 3pm.

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 Sub-Funds 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.

Henrietta Jowitt

Chief Executive Officer

True Potential Administration LLP

23 December 2025

Accounting policies of True Potential OEIC 3 (Unaudited)

for the six months ended 31 October 2025

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

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2025 and are described in those annual financial statements.

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

TPI Chief Investment Officer's Foreword and Commentary

The investment manager reports that follow are provided by True Potential Investments LLP ("the Investment Manager") and Allianz Global Investors UK Limited 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 align with expectations and monitoring sub-manager positioning and sustainability assessments. 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 tilted differently to reflect their different risk orientation. Growth-Aligned applies a growth-focused and evidenced based philosophy, emphasising long-term trends, valuations and diversification when positioning the funds.

True Potential Global Managed is a single multi-asset fund. The Sub-Fund mostly utilises passive index-based instruments to focus on global diversification and macroeconomic themes. Global Managed targets medium-term growth through diversified exposure to global equity and fixed income markets, investing 40-80% in higher-risk assets.

Allianz operates three multi-asset funds. Their philosophy integrates systematic assessment with fundamental analysis for active asset allocation, aiming to capture excess returns and reduce risk. This is complemented by instrument selection, a blend of active and passive products and alpha enhancement strategies.

During the six month reporting period, markets navigated policy shifts and US-China trade talks. Global equities continued to rebound from the initial tariffs-shock, led by tech and strong earnings. Cautionary signals included a US credit downgrade (Moody's to Aa1) and economic consequences from tariffs. Central banks helped ease financial conditions and underpin future economic growth by lowering interest rates.

In this evolving environment, all sub-investment managers are positioned to benefit from a robust global economy, underpinned by strong corporate profits, disinflation and supportive fiscal and monetary policy. Allianz and Growth-Aligned continue to favour geographic diversification within equities, reflecting a preference for markets that are close to fair value and less concentrated.

Kevin Kidney
True Potential Investments LLP
19 November 2025

True Potential Allianz Cautious**Sub-Investment Manager's report**

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth (generated through an increase in the value of the assets held by the Sub-Fund), over rolling 5-year periods (net of fees). Please be aware the Sub-Fund's capital is at risk and there is no guarantee that the Sub-Fund will achieve its investment objective over any particular period or at all.

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing at least 80% of its overall exposure in a global portfolio of equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities such as derivatives), fixed income securities (i.e. bonds issued by corporates and governments), and fixed income-related securities (i.e. other investments whose value is related to debt). Investments may be made anywhere in the world including developed markets, non-developed markets, or emerging market countries.

The Sub-Fund will invest at least 50% of its assets in units or shares of other collective investment schemes such as UCITS Schemes and/or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed-ended funds constituting transferable securities.

The Sub-Fund will be managed such that 25% to 55% of its overall exposure will relate to equity and equity-related securities, with 35% to 65% in fixed income and fixed income-related securities, including up to 10% in high-yielding bonds (being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions).

As the Sub-Fund is permitted to use leverage (including derivatives, as described further below) to gain the above exposures, the value of these positions may be greater than the Sub-Fund's net asset value, so are measured as a proportion of the Sub-Fund's overall investment exposure. For the avoidance of doubt, the investment restrictions outlined in the paragraphs below are measured by reference to the Sub-Fund's net asset value, and not the Sub-Fund's overall investment exposure, but remain subject at all times to the investment restrictions outlined in the paragraphs above.

In seeking to achieve its investment objective and/or for liquidity purposes, the Sub-Fund may invest up to 30% of its net asset value in other assets such as money market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper). The instruments detailed in this paragraph may also be used to collateralise the Sub-Fund's derivative positions.

The Sub-Fund may also gain exposure to commodities up to 10% of its net asset value, indirectly through investment in exchange-traded funds and closed-ended funds constituting transferable securities.

The collective investment schemes in which the Sub-Fund invests may be managed by the sub-investment manager or an associate of the sub-investment manager. By investing in these vehicles, the Sub-Fund may also have some limited exposure to alternative asset classes, such as (but not limited to) property, private equity, and commodities.

The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes, including hedging. The Sub-Fund may also use derivatives, such as futures and options, for broader investment purposes to help meet its investment objective (including to gain exposure to the asset classes described above), which may increase the volatility and risk profile of the Sub-Fund.

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

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Allianz Cautious (Acc)	11.20	11.75	8.74	4.54	5.02
Morningstar UK Moderately Cautious Target Allocation Index	7.73	9.47	7.56	3.56	4.15

Source: Morningstar, 31 October 2025, net of fees (annualised). Sub-Fund Inception: 19 May 2016

Past performance does not predict future returns.

Sub-Investment Manager's report (continued)

It was a particularly strong period for the Sub-Fund's performance as the unwinding of many of President Trump's tariff threats and the ongoing boom in AI investment drove double digit returns. The Sub-Fund's positions in China A and broader Emerging Market equities enjoyed a spectacular run, closely followed by US and Japanese equities. Other asset classes delivered positively too, most notably Emerging Market Debt and Gold.

Over this period the overweight positions in equity and gold added value to the portfolio. The Allianz Global Sustainability and UK Listed Opportunities funds struggled, whilst the Allianz China A Shares fund sharply outperformed the benchmark. Regarding alpha trades, the Spanish equity position and the US and German steepener positions added value, but the UK mid-cap and Hong Kong Technology trades detracted.

Sub-Investment Activities

This is for guidance only and not indicative of future allocation.

Over the period we increased the Sub-Fund's tactical equity overweight, with additions to the US, Japan, and Emerging Markets. With the impact of remaining tariffs likely to raise prices and continuing stubborn inflation prints, UK Gilt and Global Government bond positions returned to neutral. In terms of fund selection, the Allianz Global Unconstrained equity fund was exited.

With regards to new alpha trades, positions in Spanish equities (strong local growth, less exposed to geopolitical ructions) and Hong Kong Technology equities (AI beneficiaries at reasonable valuation) were introduced. Additionally, we re-introduced a 5s30s US treasury steepener, which aims to benefit from future rate cuts with question marks over the longer-term inflation outlook. Finally, a small position in Industrial metals was exited.

Market View and Outlook

Macroeconomic fundamental data remains solid, corporate earnings appear healthy, and central banks are broadly on an easing monetary path, all of which are supportive for equities. On the cautionary side, inflation has yet to return to long-term targets and labour markets have begun to show signs of softening. Our proprietary quantitative investment signals remain strong across equity regions. At the end of October, combining the fundamental and quantitative views, the Sub-Fund has an overweight to equities, with a preference for Japan, Emerging Markets, and Europe.

Conversely, the Sub-Fund has an underweight allocation to fixed income. This is driven by the underweight allocation to credit (both investment grade and high yield) – preferring to take risks in equities and Emerging Market debt. The allocation to sovereign bonds was broadly neutral.

The gold overweight remains a key position within the overall portfolio, providing defensive characteristics, and supported by central bank purchases.

Allianz Global Investors UK Limited
14 November 2025

Portfolio changes

for the six months ended 31 October 2025

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

	Cost £000s
Purchases:	
Xtrackers II Global Government Bond UCITS ETF	56,755
Invesco S&P 500 UCITS ETF	30,819
Vanguard ESG Global Corporate Bond UCITS ESG	23,279
iShares Core Global Aggregate Bond UCITS ETF	17,658
iShares Global Inflation Linked Government Bond UCITS ETF	16,586
Xtrackers MSCI World Value UCITS ETF	15,835
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	14,987
WisdomTree Physical Gold - GBP Daily Hedged	13,853
iShares Core FTSE 100 UCITS ETF GBP Acc	13,599
Amundi Core S&P 500 Swap UCITS ETF	13,538
Subtotal	<hr/> 216,909
Total cost of purchases, including the above, for the period	<hr/> <hr/> 370,552

	Proceeds £000s
Sales:	
Allianz International Investment Funds - Allianz RiskMaster Conservative Multi Asset Fund F Accumulation	318,571
iShares Core Global Aggregate Bond UCITS ETF	17,788
Xtrackers MSCI World Value UCITS ETF	16,605
Xtrackers II Global Government Bond UCITS ETF	7,634
Swiss Confederation Government Bond 1.50% 24/07/2025	5,437
UBS MSCI AUSTRALIA UCITS ETF HGBP ACC	4,419
Invesco S&P 500 UCITS ETF	3,698
iShares Core FTSE 100 UCITS ETF GBP Acc	3,474
Amundi Core S&P 500 Swap UCITS ETF	3,474
WisdomTree Physical Gold - GBP Daily Hedged	3,126
Subtotal	<hr/> 384,226
Total proceeds from sales, including the above, for the period	<hr/> <hr/> 408,285

Portfolio statement

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 5.07% (0.00%)			
Government Bonds - 5.07% (0.00%)			
Swiss Confederation Government Bond 1.25% 28/05/2026	CHF4,948,000	4,729	1.52
United Kingdom Treasury Bill 0% 03/11/2025	£2,500,000	2,500	0.80
United Kingdom Treasury Bill 0% 29/12/2025	£8,649,000	8,596	2.75
Total Government Bonds		15,825	5.07
Total Debt Securities		15,825	5.07
Collective Investment Schemes - 88.42% (99.21%)			
UK Authorised Collective Investment Schemes - 4.38% (99.21%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	9,083,331	12,566	4.02
Allianz UK Listed Opportunities Fund	646,871	1,115	0.36
Total UK Authorised Collective Investment Schemes		13,681	4.38
Offshore Collective Investment Schemes - 84.04% (0.00%)			
Allianz China A-Shares	2,657	3,849	1.23
Allianz Dynamic Commodities	23	2,564	0.82
Allianz Global Investors Fund - Allianz Best Styles Global Equity	3,364	10,338	3.31
Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond	7,467	3,255	1.04
Allianz Global Investors Fund - Allianz Emerging Markets Equity	2,994	3,562	1.14
Allianz Global Investors Fund - Allianz Emerging Markets Select Bond	1,999	2,639	0.84
Allianz Global Investors Fund - Allianz Global High Yield	25	2,649	0.85
Allianz Global Investors Fund - Allianz Multi Asset Long/Short	1,860	2,433	0.78
Allianz Global Investors Fund-Allianz Emerging Markets Sovereign Bond	6,255	8,390	2.69
Allianz Global Investors Fund-Allianz Volatility Strategy Fund	6,337	6,826	2.19
Allianz Global Sustainability	1,183	3,197	1.02
Amundi Core MSCI China A Swap UCITS ETF	7,004	963	0.31
Amundi Core MSCI Emerging Markets Swap UCITS ETF	147,319	7,001	2.24
Amundi Core S&P 500 Swap UCITS ETF	31,623	11,921	3.82
HSBC Euro STOXX 50 UCITS ETF	174,906	10,531	3.37
Invesco GBP Corporate Bond UCITS ETF	374,709	9,192	2.94
Invesco S&P 500 UCITS ETF	353,150	31,183	9.98
iShares China CNY Bond UCITS ETF	1,042,718	6,032	1.93
iShares Core FTSE 100 UCITS ETF GBP Acc	58,933	11,427	3.66
iShares Global Inflation Linked Government Bond UCITS ETF	3,570,256	16,145	5.17
iShares MSCI EM IMI Screened UCITS ETF	1,009,706	6,582	2.11

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 88.42% (99.21%) (continued)			
Offshore Collective Investment Schemes - 84.04% (0.00%) (continued)			
iShares MSCI Japan Screened UCITS ETF	1,897,174	11,956	3.83
JPMorgan Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	68,857	344	0.11
Legal & General GBP Corporate Bond Screened UCITS ETF	501,638	4,102	1.31
Vanguard ESG Global Corporate Bond UCITS ESG	4,696,005	24,008	7.69
Vanguard FTSE 250 UCITS ETF	54,855	1,860	0.60
Xtrackers Euro Stoxx 50 UCITS ETF	109,277	9,482	3.04
Xtrackers II Global Government Bond UCITS ETF	2,060,429	50,048	16.02
Total Offshore Collective Investment Schemes		262,479	84.04
Total Collective Investment Schemes		276,160	88.42
Exchange Traded Commodities - 4.22% (0.00%)			
WisdomTree Physical Gold - GBP Daily Hedged	638,835	13,173	4.22
Total Exchange Traded Commodities		13,173	4.22
Futures - 0.01% (0.00%)			
Euro-Bobl Future Expiry December 2025	158	78	0.02
Euro-Buxl Future Expiry December 2025	(40)	(87)	(0.03)
Hang Seng Technology Index Future Expiry November 2025	44	(64)	(0.02)
IBEX 35 Index Future Expiry November 2025	23	103	0.03
SFE SPI 200 Index Future Expiry December 2025	40	(15)	(0.00)
Tokyo TOPIX Index Future Expiry December 2025	30	316	0.10
Ultra US Treasury Bond Future Expiry December 2025	(111)	(260)	(0.08)
US 5 Year Treasury Notes Future Expiry December 2025	460	(35)	(0.01)
Total Futures		36	0.01
Portfolio of investments	305,194	97.72	
Other net assets	7,114	2.28	
Total net assets	312,308	100.00	

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

The comparative figures in brackets are as at 30 April 2025.

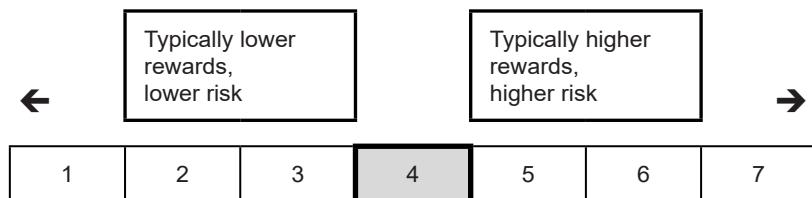
Summary of portfolio investments
as at 31 October 2025

	31 October 2025	30 April 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	15,825	5.07	–	–
Total bonds	15,825	5.07	–	–
Collective Investment Schemes	276,160	88.42	311,373	99.21
Exchange Traded Commodities	13,173	4.22	–	–
Futures – assets	497	0.15	–	–
Investments as shown in the balance sheet	305,655	97.86	311,373	99.21
Futures – liabilities	(461)	(0.14)	–	–
Total value of investments	305,194	97.72	311,373	99.21

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

Risk and reward profile

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



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

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

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 period.

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.10.25	30.04.25	30.04.24	30.04.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	142.84	137.19	128.80	133.31
Return before operating charges*	16.57	6.78	9.49	(3.37)
Operating charges	(0.70)	(1.13)	(1.10)	(1.14)
Return after operating charges*	15.87	5.65	8.39	(4.51)
Distributions+	0.00	(3.18)	(2.49)	(1.84)
Retained distribution on accumulation shares+	0.00	3.18	2.49	1.84
Closing net asset value per share	158.71	142.84	137.19	128.80
* after direct transaction costs of:	0.01	0.01	0.00	0.00
Performance				
Return after charges	11.11%	4.12%	6.51%	(3.38%)
Other information				
Closing net asset value (£000s)	312,308	313,526	346,758	350,152
Closing number of shares	196,779,146	219,500,209	252,760,185	271,858,287
Operating charges++	0.92%**	0.80%	0.84%	0.89%
Direct transaction costs	0.01%	0.01%	0.00%	0.00%
Prices				
Highest share price (p)	159.13	146.58	138.50	133.00
Lowest share price (p)	143.23	136.32	125.10	121.70

+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.

**Management fee rate has been changed from 0.55% to 0.76% from 05 June 2025.

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

Financial statements – True Potential Allianz Cautious (unaudited)

Statement of total return (unaudited)

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Income:		
Net capital gains	32,094	13,234
Revenue	1,521	40
Expenses	(1,115)	(970)
Interest payable and similar charges	(63)	–
Net revenue before taxation	343	(930)
Taxation	(23)	–
Net revenue/(expense) after taxation	320	(930)
Total return before distributions	32,414	12,304
Distributions	(139)	(134)
Change in net assets attributable to shareholders from investment activities	<u>32,275</u>	<u>12,170</u>

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

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Opening net assets attributable to shareholders	313,526*	346,758
Amounts received on issue of shares	2,567	2,951
Amounts paid on cancellation of shares	<u>(36,060)</u>	<u>(14,857)</u>
	(33,493)	(11,906)
Change in net assets attributable to shareholders from investment activities	<u>32,275</u>	<u>12,170</u>
Closing net assets attributable to shareholders	<u>312,308</u>	<u>347,022</u>

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

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

as at 31 October 2025

	31 October 2025	30 April 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	305,655	311,373
Current assets:		
Debtors	2,992	1,370
Cash and bank balances and amounts held at futures clearing houses and brokers	4,783	1,061
Total assets	313,430	313,804
Liabilities:		
Investment liabilities	(461)	–
Creditors:		
Other creditors	(661)	(278)
Total liabilities	(1,122)	(278)
Net assets attributable to shareholders	312,308	313,526

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

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth (generated through an increase in the value of the assets held by the Sub-Fund), over rolling 5-year periods (net of fees).

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

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing at least 80% of its overall exposure in a global portfolio of equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities such as derivatives), fixed income securities (i.e. bonds issued by corporates and governments) and fixed income related securities (i.e. other investments whose value is related to debt). Investments may be made anywhere in the world including developed markets, non-developed markets or emerging market countries.

The Sub-Fund will invest at least 50% of its assets in units or shares of other collective investment schemes such as UCITS Schemes and/or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed-ended funds constituting transferable securities.

The Sub-Fund will be managed such that 40% to 70% of its overall exposure will relate to equity and equity-related securities, with 20% to 50% in fixed income and fixed income-related securities, including up to 10% in high-yielding bonds (being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions).

As the Sub-Fund is permitted to use leverage (including derivatives, as described further below) to gain the above exposures, the value of these positions may be greater than the Sub-Fund's net asset value, so are measured as a proportion of the Sub-Fund's overall investment exposure. For the avoidance of doubt, the investment restrictions outlined in the paragraphs below are measured by reference to the Sub-Fund's net asset value, and not the Sub-Fund's overall investment exposure, but remain subject at all times to the investment restrictions outlined in the paragraphs above.

In seeking to achieve its investment objective and/or for liquidity purposes, the Sub-Fund may invest up to 40% of its net asset value in other assets such as money market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper). The instruments detailed in this paragraph may also be used to collateralise the Sub-Fund's derivative positions.

The Sub-Fund may also gain exposure to commodities up to 10% of its net asset value, indirectly through investment in exchange-traded funds and closed-ended funds constituting transferable securities.

The collective investment schemes in which the Sub-Fund invests may be managed by the sub-investment manager or an associate of the sub-investment manager. By investing in these vehicles, the Sub-Fund may also have some limited exposure to alternative asset classes, such as (but not limited to) property, private equity and commodities.

The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes, including hedging. The Sub-Fund may also use derivatives, such as futures and options, for broader investment purposes to help meet its investment objective (including to gain exposure to the asset classes described above), which may increase the volatility and risk profile of the Sub-Fund.

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

Performance

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Allianz Balanced (Acc)	14.60	14.80	11.18	7.27	6.60
Morningstar UK Moderate Target Allocation Index	11.29	12.57	9.92	6.67	6.44

Source: Morningstar, 31 October 2025, net of fees (annualised). Sub-Fund Inception: 19 May 2016

Past performance does not predict future returns.

Sub-Investment Manager's report (continued)

It was a particularly strong period for the Sub-Fund's performance as the unwinding of many of President Donald Trump's tariff threats and the ongoing boom in AI investment drove double digit returns. The Sub-Fund's positions in China A and broader Emerging Market equities enjoyed a spectacular run, closely followed by US and Japanese equities. Other asset classes delivered positively too, most notably Emerging Market Debt and Gold.

Over this period, the overweight positions in equity and gold added value to the portfolio. The Allianz Global Sustainability and UK Listed Opportunities funds struggled, whilst the Allianz China A Shares fund sharply outperformed the benchmark. Regarding alpha trades, the Spanish equity position and the US and German steepener positions added value, but the UK mid-cap and Hong Kong Technology trades detracted.

Sub-Investment Activities

This is for guidance only and not indicative of future allocation.

Over the period, we increased the Sub-Fund's tactical equity overweight, with additions to the US, Japan and Emerging Markets. With the impact of remaining tariffs likely to raise prices and continuing stubborn inflation prints, UK Gilt and Global Government bond positions returned to neutral. In terms of fund selection, the Allianz Global Unconstrained equity fund was exited.

With regards to new alpha trades, positions in Spanish equities (strong local growth, less exposed to geopolitical ructions) and Hong Kong Technology equities (AI beneficiaries at reasonable valuation) were introduced. Additionally, we re-introduced a 5s30s US treasury steepener, which aims to benefit from future rate cuts with question marks over the longer-term inflation outlook. Finally, a small position in Industrial metals was exited.

Market View and Outlook

Macroeconomic fundamental data remains solid, corporate earnings appear healthy, and central banks are broadly on an easing monetary path, all of which are supportive for equities. On the cautionary side, inflation has yet to return to long-term targets and labour markets have begun to show signs of softening. Our proprietary quantitative investment signals remain strong across equity regions. At the end of October, combining the fundamental and quantitative views, the Sub-Fund has an overweight to equities, with a preference for Japan, Emerging Markets and Europe.

Conversely, the Sub-Fund has an underweight allocation to fixed income. This is driven by the underweight allocation to credit (both investment grade and high yield) – preferring to take risks in equities and Emerging Market debt. The allocation to sovereign bonds was broadly neutral.

The gold overweight remains a key position within the overall portfolio, providing defensive characteristics and supported by central bank purchases.

Allianz Global Investors UK Limited
14 November 2025

Portfolio changes

for the six months ended 31 October 2025

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

	Cost £000s
Purchases:	
Invesco S&P 500 UCITS ETF	223,243
Xtrackers II Global Government Bond UCITS ETF	151,037
Amundi Core S&P 500 Swap UCITS ETF	123,030
iShares Core FTSE 100 UCITS ETF GBP Acc	112,813
Xtrackers MSCI EMU UCITS ETF	108,333
Vanguard ESG Global Corporate Bond UCITS ESG	99,232
HSBC Euro STOXX 50 UCITS ETF	84,230
iShares MSCI Japan Screened UCITS ETF	77,780
Xtrackers Euro Stoxx 50 UCITS ETF	76,940
WisdomTree Physical Gold - GBP Daily Hedged	65,680
Subtotal	<hr/> 1,122,318
Total cost of purchases, including the above, for the period	<hr/> 1,963,589

	Proceeds £000s
Sales:	
Allianz International Investment Funds - Allianz RiskMaster Moderate Multi Asset Fund F Accumulation	1,673,043
Xtrackers MSCI EMU UCITS ETF	114,283
iShares Core Global Aggregate Bond UCITS ETF	64,483
UBS MSCI Australia UCITS ETF	33,478
Xtrackers II Global Government Bond UCITS ETF	27,266
UBS Core MSCI Japan UCITS ETF	23,467
iShares Core FTSE 100 UCITS ETF GBP Acc	22,345
Amundi Core S&P 500 Swap UCITS ETF	20,226
Invesco S&P 500 UCITS ETF	17,920
Allianz Global Equity Unconstrained	17,917
Subtotal	<hr/> 2,014,428
Total proceeds from sales, including the above, for the period	<hr/> 2,110,215

Portfolio statement

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 5.34% (0.00%)			
Government Bonds - 5.34% (0.00%)			
Swiss Confederation Government Bond 1.25% 28/05/2026	CHF24,250,000	23,175	1.35
United Kingdom Treasury Bill 0% 03/11/2025	£30,000,000	30,000	1.75
United Kingdom Treasury Bill 0% 29/12/2025	£38,623,000	38,386	2.24
Total Government Bonds		91,561	5.34
Total Debt Securities		91,561	5.34
Collective Investment Schemes - 88.04% (99.66%)			
UK Authorised Collective Investment Schemes - 2.86% (99.66%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	31,020,183	42,913	2.50
Allianz UK Listed Opportunities Fund	3,534,571	6,094	0.36
Total UK Authorised Collective Investment Schemes		49,007	2.86
Offshore Collective Investment Schemes - 85.18% (0.00%)			
Allianz China A-Shares	15,142	21,935	1.28
Allianz Dynamic Commodities	99	11,193	0.65
Allianz Global Investors Fund - Allianz Best Styles Global Equity	19,093	58,676	3.42
Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond	39,269	17,122	1.00
Allianz Global Investors Fund - Allianz Emerging Markets Equity	21,974	26,138	1.52
Allianz Global Investors Fund - Allianz Emerging Markets Select Bond	10,919	14,418	0.84
Allianz Global Investors Fund - Allianz Global High Yield	120	12,711	0.74
Allianz Global Investors Fund - Allianz Multi Asset Long/Short	9,159	11,983	0.70
Allianz Global Investors Fund-Allianz Emerging Markets Sovereign Bond	39,397	52,843	3.08
Allianz Global Investors Fund-Allianz Volatility Strategy Fund	26,626	28,682	1.67
Allianz Global Sustainability	6,417	17,335	1.01
Amundi Core MSCI China A Swap UCITS ETF	95,083	13,074	0.76
Amundi Core MSCI Emerging Markets Swap UCITS ETF	1,149,606	54,629	3.19
Amundi Core S&P 500 Swap UCITS ETF	323,015	121,771	7.10
HSBC Euro STOXX 50 UCITS ETF	1,387,289	83,529	4.87
Invesco GBP Corporate Bond UCITS ETF	790,485	19,391	1.13
Invesco S&P 500 UCITS ETF	2,670,365	235,793	13.75
iShares China CNY Bond UCITS ETF	4,154,226	24,036	1.40
iShares Core FTSE 100 UCITS ETF GBP Acc	525,358	101,867	5.94
iShares Fallen Angels High Yield Corporate Bond UCITS ETF	2,620,369	13,309	0.78
iShares Global Inflation Linked Government Bond UCITS ETF	8,128,017	36,755	2.14

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 88.04% (99.66%) (continued)			
Offshore Collective Investment Schemes - 85.18% (0.00%) (continued)			
iShares MSCI EM IMI Screened UCITS ETF	7,441,640	48,507	2.83
iShares MSCI Japan Screened UCITS ETF	13,888,151	87,522	5.10
JPMorgan Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	607,008	3,030	0.18
JPMorgan USD Emerging Markets Sovereign Bond UCITS ETF	85,319	5,473	0.32
Legal & General GBP Corporate Bond Screened UCITS ETF	2,853,919	23,339	1.36
Vanguard ESG Global Corporate Bond UCITS ESG	20,010,385	102,303	5.97
Vanguard FTSE 250 UCITS ETF	275,391	9,336	0.54
Xtrackers Euro Stoxx 50 UCITS ETF	900,302	78,119	4.56
Xtrackers II Global Government Bond UCITS ETF	5,192,406	126,123	7.35
Total Offshore Collective Investment Schemes		1,460,942	85.18
Total Collective Investment Schemes		1,509,949	88.04
Exchange Traded Commodities - 3.81% (0.00%)			
WisdomTree Physical Gold - GBP Daily Hedged	3,170,632	65,379	3.81
Total Exchange Traded Commodities		65,379	3.81
Futures - 0.06% (0.00%)			
Euro STOXX 50 Index Future Expiry December 2025	70	179	0.01
Euro-Bobl Future Expiry December 2025	864	427	0.03
Euro-Buxl Future Expiry December 2025	(217)	(471)	(0.03)
Hang Seng Technology Index Future Expiry November 2025	244	(354)	(0.02)
IBEX 35 Index Future Expiry November 2025	127	568	0.03
SFE SPI 200 Index Future Expiry December 2025	307	(115)	(0.01)
Tokyo TOPIX Index Future Expiry December 2025	230	2,433	0.14
Ultra US Treasury Bond Future Expiry December 2025	(604)	(1,414)	(0.08)
US 5 Year Treasury Notes Future Expiry December 2025	2,507	(198)	(0.01)
Total Futures		1,055	0.06
Portfolio of investments		1,667,944	97.25
Other net assets		47,206	2.75
Total net assets		1,715,150	100.00

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

The comparative figures in brackets are as at 30 April 2025.

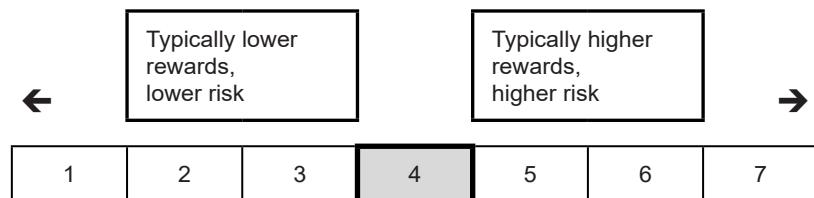
Summary of portfolio investments
as at 31 October 2025

	31 October 2025	30 April 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	91,561	5.34	—	—
Total bonds	91,561	5.34	—	—
Collective Investment Schemes	1,509,949	88.04	1,618,658	99.66
Exchange Traded Commodities	65,379	3.81	—	—
Futures – assets	3,607	0.21	—	—
Investments as shown in the balance sheet	1,670,496	97.40	1,618,658	99.66
Futures – liabilities	(2,552)	(0.15)	—	—
Total value of investments	1,667,944	97.25	1,618,658	99.66

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

Risk and reward profile

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



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

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

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.

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.

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.10.25	30.04.25	30.04.24	30.04.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	159.72	152.61	140.27	142.91
Return before operating charges*	23.91	8.35	13.55	(1.41)
Operating charges	(0.78)	(1.24)	(1.21)	(1.23)
Return after operating charges*	23.13	7.11	12.34	(2.64)
Distributions+	0.00	(4.11)	(3.06)	(2.01)
Retained distribution on accumulation shares+	0.00	4.11	3.06	2.01
Closing net asset value per share	182.85	159.72	152.61	140.27
* after direct transaction costs of	0.02	0.01	0.00	0.00
Performance				
Return after charges	14.48%	4.66%	8.80%	(1.85%)
Other information				
Closing net asset value (£000s)	1,715,150	1,624,199	1,612,638	1,372,577
Closing number of shares	938,009,877	1,016,921,732	1,056,673,521	978,490,010
Operating charges++	0.91%**	0.78%	0.84%	0.89%
Direct transaction costs	0.01%	0.01%	0.00%	0.00%
Prices				
Highest share price (p)	183.34	166.56	154.66	142.90
Lowest share price (p)	160.23	150.36	137.10	130.90

+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.

**Management fee rate has been changed from 0.53% to 0.76% from 05 June 2025.

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

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

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Income:		
Net capital gains	223,876	76,631
Revenue	6,035	101
Expenses	(5,969)	(4,640)
Interest payable and similar charges	(246)	–
Net expenses before taxation	(180)	(4,539)
Taxation	101	–
Net expense after taxation	(79)	(4,539)
Total return before distributions	223,797	72,092
Distributions	(568)	948
Change in net assets attributable to shareholders from investment activities	<u>223,229</u>	<u>73,040</u>

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

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Opening net assets attributable to shareholders	1,624,199*	1,612,638
Amounts received on issue of shares	12,836	56,448
Amounts paid on cancellation of shares	<u>(145,114)</u>	<u>(19,919)</u>
	(132,278)	36,529
Change in net assets attributable to shareholders from investment activities	<u>223,229</u>	<u>73,040</u>
Closing net assets attributable to shareholders	<u>1,715,150</u>	<u>1,722,207</u>

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

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

as at 31 October 2025

	31 October 2025	30 April 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,670,496	1,618,658
Current assets:		
Debtors	19,336	6,053
Cash and bank balances and amounts held at futures clearing houses and brokers	<u>33,816</u>	<u>1,044</u>
Total assets	<u>1,723,648</u>	<u>1,625,755</u>
Liabilities:		
Investment liabilities	(2,552)	–
Creditors:		
Other creditors	<u>(5,946)</u>	<u>(1,556)</u>
Total liabilities	<u>(8,498)</u>	<u>(1,556)</u>
Net assets attributable to shareholders	<u>1,715,150</u>	<u>1,624,199</u>

True Potential Allianz Growth**Sub-Investment Manager's report**

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth (generated through an increase in the value of the assets held by the Sub-Fund), over rolling 5-year periods (net of fees).

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

The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy, by investing at least 80% of its overall exposure in a global portfolio of equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities such as derivatives), fixed income securities (i.e. bonds issued by corporates and governments) and fixed income related securities (i.e. other investments whose value is related to debt). Investments may be made anywhere in the world including developed markets, non-developed markets or emerging market countries.

The Sub-Fund will invest at least 50% of its assets in units or shares of other collective investment schemes such as UCITS Schemes and/or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed-ended funds constituting transferable securities.

The Sub-Fund will be managed such that 60% to 90% of its overall exposure will relate to equity and equity-related securities, with 5% to 35% in fixed income and fixed income-related securities, including up to 10% in high-yielding bonds (being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions).

As the Sub-Fund is permitted to use leverage (including derivatives, as described further below) to gain the above exposures, the value of these positions may be greater than the Sub-Fund's net asset value, so are measured as a proportion of the Sub-Fund's overall investment exposure. For the avoidance of doubt, the investment restrictions outlined in the paragraphs below are measured by reference to the Sub-Fund's net asset value, and not the Sub-Fund's overall investment exposure, but remain subject at all times to the investment restrictions outlined in the paragraphs above.

In seeking to achieve its investment objective and/or for liquidity purposes, the Sub-Fund may invest up to 50% of its net asset value in other assets such as money market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper). The instruments detailed in this paragraph may also be used to collateralise the Sub-Fund's derivative positions.

The Sub-Fund may also gain exposure to commodities up to 10% of its net asset value, indirectly through investment in exchange-traded funds and closed-ended funds constituting transferable securities.

The collective investment schemes in which the Sub-Fund invests may be managed by the sub-investment manager or an associate of the sub-investment manager. By investing in these vehicles, the Sub-Fund may also have some limited exposure to alternative asset classes, such as (but not limited to) property, private equity and commodities.

The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes, including hedging. The Sub-Fund may also use derivatives, such as futures and options, for broader investment purposes to help meet its investment objective (including to gain exposure to the asset classes described above), which may increase the volatility and risk profile of the Sub-Fund.

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

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

	Period of R&A (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	Since Launch (%)
True Potential Allianz Growth (Acc)	17.64	17.51	13.31	9.71	8.18
Morningstar UK Moderately Adventurous Target Allocation Index	15.03	15.81	12.23	9.81	8.55

Source: Morningstar, 31 October 2025, net of fees (annualised). Sub-Fund Inception: 19 May 2016.

Past performance does not predict future returns.

It was a particularly strong period for the Sub-Fund's performance as the unwinding of many of President Donald Trump's tariff threats and the ongoing boom in Artificial Intelligence investment drove double digit returns. The Sub-Fund's positions in China A shares and broader Emerging Market equities enjoyed a spectacular run, closely followed by US and Japanese equities. Other asset classes delivered positively too, most notably Emerging Market Debt and Gold.

Over this period, the overweight positions in equity and gold added value to the portfolio. The Allianz Global Sustainability and UK Listed Opportunities funds struggled, whilst the Allianz China A Shares fund sharply outperformed the benchmark. Regarding alpha trades, the Spanish equity position and the US and German steepener positions added value, but the UK mid-cap and Hong Kong Technology trades detracted.

Sub-Investment Activities

This is for guidance only and not indicative of future allocation.

Over the period we increased the Sub-Fund's tactical equity overweight, with additions to the US, Japan and Emerging Markets. With the impact of remaining tariffs likely to raise prices and continuing stubborn inflation prints, UK Gilt and Global Government bond positions returned to neutral. In terms of fund selection, the Allianz Global Unconstrained equity fund was exited.

With regards to new alpha trades, positions in Spanish equities (strong local growth, less exposed to geopolitical ructions) and Hong Kong Technology equities (AI beneficiaries at reasonable valuation) were introduced. Additionally, we re-introduced a 5s30s US treasury steepener, which aims to benefit from future rate cuts with question marks over the longer-term inflation outlook. Finally, a small position in Industrial metals was exited.

Market View and Outlook

Macroeconomic fundamental data remains solid, corporate earnings appear healthy, and central banks are broadly on an easing monetary path, all of which are supportive for equities. On the cautionary side, inflation has yet to return to long-term targets and labour markets have begun to show signs of softening. Our proprietary quantitative investment signals remain strong across equity regions. At the end of October, combining the fundamental and quantitative views, the Sub-Fund has an overweight to equities, with a preference for Japan, Emerging Markets and Europe.

Conversely, the Sub-Fund has an underweight allocation to fixed income. This is driven by the underweight allocation to credit (both investment grade and high yield) – preferring to take risks in equities and Emerging Market debt. The allocation to sovereign bonds was broadly neutral.

The gold overweight remains a key position within the overall portfolio, providing defensive characteristics and supported by central bank purchases.

Portfolio changes

for the six months ended 31 October 2025

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

	Cost £000s
Purchases:	
Invesco S&P 500 UCITS ETF	306,826
Amundi Core S&P 500 Swap UCITS ETF	186,017
Xtrackers MSCI EMU UCITS ETF	152,313
iShares Core FTSE 100 UCITS ETF GBP Acc	151,107
HSBC Euro STOXX 50 UCITS ETF	119,657
Xtrackers Euro Stoxx 50 UCITS ETF	114,624
iShares MSCI Japan Screened UCITS ETF	109,114
iShares MSCI EM IMI Screened UCITS ETF	73,097
Allianz Global Investors Fund - Allianz Best Styles Global Equity	65,237
WisdomTree Physical Gold - GBP Daily Hedged	63,942
Subtotal	<hr/> 1,341,934
Total cost of purchases, including the above, for the period	<hr/> 2,155,965

	Proceeds £000s
Sales:	
Allianz International Investment Funds – Allianz RiskMaster Growth Multi Asset Fund F Accumulation	1,821,340
Xtrackers MSCI EMU UCITS ETF	161,107
UBS MSCI Australia UCITS ETF	46,811
UBS Core MSCI Japan UCITS ETF	32,047
iShares Core FTSE 100 UCITS ETF GBP Acc	22,979
Xtrackers II Global Government Bond UCITS ETF	17,051
Amundi Core MSCI China A Swap UCITS ETF	15,265
Allianz Global Equity Unconstrained	15,230
Invesco S&P 500 UCITS ETF	15,092
Amundi Core S&P 500 Swap UCITS ETF	14,741
Subtotal	<hr/> 2,161,663
Total proceeds from sales, including the above, for the period	<hr/> 2,233,354

Portfolio statement

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 6.69% (0.00%)			
Government Bonds - 6.69% (0.00%)			
Swiss Confederation Government Bond 1.25% 28/05/2026	CHF25,000,000	23,892	1.20
United Kingdom Treasury Bill 0% 03/11/2025	£61,500,000	61,500	3.08
United Kingdom Treasury Bill 0% 29/12/2025	£48,457,000	48,159	2.41
Total Government Bonds		133,551	6.69
Total Debt Securities		133,551	6.69
Collective Investment Schemes - 87.13% (99.70%)			
UK Authorised Collective Investment Schemes - 1.37% (99.70%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	14,428,324	19,960	1.00
Allianz UK Listed Opportunities Fund	4,276,053	7,372	0.37
Total UK Authorised Collective Investment Schemes		27,332	1.37
Offshore Collective Investment Schemes - 85.76% (0.00%)			
Allianz China A-Shares	19,101	27,672	1.39
Allianz Dynamic Commodities	90	10,108	0.51
Allianz Global Investors Fund - Allianz Best Styles Global Equity	24,788	76,175	3.81
Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond	45,038	19,637	0.98
Allianz Global Investors Fund - Allianz Emerging Markets Equity	28,396	33,776	1.69
Allianz Global Investors Fund - Allianz Emerging Markets Select Bond	12,697	16,766	0.84
Allianz Global Investors Fund - Allianz Global High Yield	114	12,088	0.61
Allianz Global Investors Fund - Allianz Multi Asset Long/Short	9,671	12,654	0.63
Allianz Global Investors Fund-Allianz Emerging Markets Sovereign Bond	48,731	65,361	3.27
Allianz Global Investors Fund-Allianz Volatility Strategy Fund	21,556	23,221	1.16
Allianz Global Sustainability	7,407	20,009	1.00
Amundi Core MSCI China A Swap UCITS ETF	168,606	23,183	1.16
Amundi Core MSCI Emerging Markets Swap UCITS ETF	1,496,919	71,134	3.56
Amundi Core S&P 500 Swap UCITS ETF	538,261	202,915	10.16
HSBC Euro STOXX 50 UCITS ETF	1,970,785	118,661	5.94
Invesco GBP Corporate Bond UCITS ETF	260,829	6,398	0.32
Invesco S&P 500 UCITS ETF	3,793,624	334,977	16.77
iShares China CNY Bond UCITS ETF	3,149,412	18,223	0.91
iShares Core FTSE 100 UCITS ETF GBP Acc	742,603	143,991	7.21
iShares Fallen Angels High Yield Corporate Bond UCITS ETF	5,195,765	26,389	1.32
iShares Global Inflation Linked Government Bond UCITS ETF	3,097,261	14,006	0.70

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 87.13% (99.70%) (continued)			
Offshore Collective Investment Schemes - 85.76% (0.00%) (continued)			
iShares MSCI EM IMI Screened UCITS ETF	13,284,385	86,592	4.34
iShares MSCI Japan Screened UCITS ETF	19,602,153	123,532	6.19
JPMorgan Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	1,653,296	8,252	0.41
JPMorgan USD Emerging Markets Sovereign Bond UCITS ETF	265,493	17,031	0.85
Legal & General GBP Corporate Bond Screened UCITS ETF	324,820	2,656	0.13
Vanguard ESG Global Corporate Bond UCITS ESG	5,596,285	28,611	1.43
Vanguard FTSE 250 UCITS ETF	282,211	9,567	0.48
Xtrackers Euro Stoxx 50 UCITS ETF	1,387,608	120,403	6.03
Xtrackers II Global Government Bond UCITS ETF	1,612,174	39,160	1.96
Total Offshore Collective Investment Schemes		1,713,148	85.76
Total Collective Investment Schemes		1,740,480	87.13
Exchange Traded Commodities - 3.41% (0.00%)			
WisdomTree Physical Gold - GBP Daily Hedged	3,307,297	68,197	3.41
Total Exchange Traded Commodities		68,197	3.41
Futures - 0.13% (0.00%)			
Euro STOXX 50 Index Future Expiry December 2025	168	430	0.02
Euro-Bobl Future Expiry December 2025	1,004	496	0.03
Euro-Buxl Future Expiry December 2025	(252)	(547)	(0.03)
Hang Seng Technology Index Future Expiry November 2025	287	(416)	(0.02)
IBEX 35 Index Future Expiry November 2025	147	657	0.03
SFE SPI 200 Index Future Expiry December 2025	452	(169)	(0.01)
Tokyo TOPIX Index Future Expiry December 2025	377	4,001	0.20
Ultra US Treasury Bond Future Expiry December 2025	(701)	(1,638)	(0.08)
US 5 Year Treasury Notes Future Expiry December 2025	2,907	(233)	(0.01)
Total Futures		2,581	0.13
Portfolio of investments		1,944,809	97.36
Other net assets		52,717	2.64
Total net assets		1,997,526	100.00

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

The comparative figures in brackets are as at 30 April 2025.

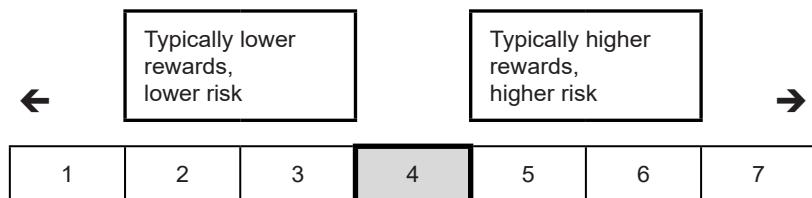
Summary of portfolio investments
as at 31 October 2025

	31 October 2025	30 April 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	133,551	6.69	–	–
Total bonds	133,551	6.69	–	–
Collective Investment Schemes	1,740,480	87.13	1,745,380	99.70
Exchange Traded Commodities	68,197	3.41	–	–
Futures – assets	5,584	0.28	–	–
Investments as shown in the balance sheet	1,947,812	97.51	1,745,380	99.70
Futures – liabilities	(3,003)	(0.15)	–	–
Total value of investments	1,944,809	97.36	1,745,380	99.70

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

Risk and reward profile

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



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

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

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.

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.10.25	30.04.25	30.04.24	30.04.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	178.84	170.62	153.54	154.47
Return before operating charges*	32.13	9.61	18.42	0.41
Operating charges	(0.80)	(1.39)	(1.34)	(1.34)
Return after operating charges*	31.33	8.22	17.08	(0.93)
Distributions+	0.00	(4.77)	(3.35)	(2.22)
Retained distribution on accumulation shares+	0.00	4.77	3.35	2.22
Closing net asset value per share	210.17	178.84	170.62	153.54
* after direct transaction costs of:	0.02	0.00	0.00	0.00
Performance				
Return after charges	17.52%	4.82%	11.12%	(0.60%)
Other information				
Closing net asset value (£000s)	1,997,526	1,749,974	1,595,311	1,215,238
Closing number of shares	950,455,796	978,522,259	934,998,880	791,500,795
Operating charges+++	0.82%**	0.78%	0.84%	0.89%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	210.73	189.23	173.18	156.50
Lowest share price (p)	179.56	166.31	150.50	141.60

+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.

**Management fee rate has been changed from 0.53% to 0.76 from 05 June 2025.

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

Financial statements – True Potential Allianz Growth (unaudited)

Statement of total return (unaudited)

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Income:		
Net capital gains	305,103	84,287
Revenue	5,229	82
Expenses	(6,803)	(4,665)
Interest payable and similar charges	(215)	–
Net expenses before taxation	(1,789)	(4,583)
Taxation	84	–
Net expense after taxation	(1,705)	(4,583)
Total return before distributions	303,398	79,704
Distributions	(135)	1,645
Change in net assets attributable to shareholders from investment activities	<u>303,263</u>	<u>81,349</u>

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

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Opening net assets attributable to shareholders	1,749,974*	1,595,311
Amounts received on issue of shares	24,569	86,154
Amounts paid on cancellation of shares	<u>(80,280)</u>	<u>(10,301)</u>
	(55,711)	75,853
Change in net assets attributable to shareholders from investment activities	<u>303,263</u>	<u>81,349</u>
Closing net assets attributable to shareholders	<u>1,997,526</u>	<u>1,752,513</u>

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

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

as at 31 October 2025

	31 October 2025	30 April 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,947,812	1,744,773
Current assets:		
Debtors	16,998	7,052
Cash and bank balances and amounts held at futures clearing houses and brokers	<u>39,900</u>	<u>1,042</u>
Total assets	<u>2,004,710</u>	<u>1,752,867</u>
Liabilities:		
Investment liabilities	(3,003)	–
Creditors:		
Other creditors	<u>(4,181)</u>	<u>(2,893)</u>
Total liabilities	<u>(7,184)</u>	<u>(2,893)</u>
Net assets attributable to shareholders	<u>1,997,526</u>	<u>1,749,974</u>

True Potential Growth-Aligned Defensive**Sub-Investment Manager's report**

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

Investment Objective and Policy

The 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)	9.22	10.94	6.92	3.71	2.91
Morningstar UK Cautious Target Allocation Index	4.28	6.38	5.22	0.47	1.76

Source: Morningstar, 31 October 2025, net of fees (annualised). Sub-Fund Inception: 10 May 2018.

The Sub-Fund delivered a 9.22% return, outperforming the Morningstar Index by 4.94%. The Sub-Fund's benefitted from a pro-risk positioning during the tariff turbulence and heightened geopolitical tensions.

An overweight allocation to global equities and global high yield bonds were the main positive contributors. Within equities, overweights to Europe, the UK, Emerging Markets and Japan — all of which delivered double-digit gains. US equities, held at a neutral allocation, also performed strongly, supported by robust earnings growth, AI-related momentum, and signs of monetary policy easing.

An overweight to global sovereign bonds further enhanced returns, as easing inflation pressures — which remained contained despite the tariff impact — enabled central banks to lower interest rates, supporting mid-single-digit gains.

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

Portfolio changes enhanced the Sub-Fund's regional diversification, with greater emphasis on markets outside the US. Emerging Markets were a key addition.

Within US equities, exposure to the S&P 500 Equal-Weight Index was rotated into the Market-Cap Index, providing greater exposure to companies with stronger earnings momentum.

Fixed income positioning was adjusted as inflation, interest rate, and supply–demand dynamics evolved. The Sub-Fund added US Treasuries, supported by a more benign inflation outlook and policy actions aimed at containing yields. Later in the period, we re-entered long-dated UK index-linked gilts following earlier sales, reflecting expectations of tapering quantitative tightening and renewed fiscal consolidation efforts.

In Alternatives, a temporary increase made to gold to enhance portfolio diversification and benefit from safe-haven demand amid concerns over central bank independence and geopolitical tensions.

Finally, the Sub-Fund increased sterling hedging on US equity exposures.

Market View and Outlook

US nominal GDP remains healthy, underpinned by substantial AI investment, healthy corporate profits, a unique productivity impulse and fiscal deficits. Furthermore, a notable improvement in financial conditions combined with the prospect of lower interest rates and President Trump's frontloaded fiscal spending supports our expectation that the economic cycle will extend beyond this period.

Ex-US real GDP remains weak, although projections are again becoming modestly more optimistic, particularly in Europe. While recent US tariff actions are expected to weigh on ex-US growth, there is comparatively more room – and political will – for further fiscal stimulus outside of the US.

We favour an equity overweight via non-US equities, although alert to requirements for earnings delivery in all markets, but particularly those with more stretched valuations. Sovereign and corporate bond valuations offer limited value. A neutral view on Alternatives given the upside risks of inflation.

True Potential Investments LLP
19 November 2025

Portfolio changes

for the six months ended 31 October 2025

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

	Cost £000s
Purchases:	
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	20,295
Amundi Core S&P 500 Swap UCITS ETF USD	8,730
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	5,860
Legal & General Emerging Markets Government Bond Local Currency Index Fund	5,799
iShares Core Global Aggregate Bond UCITS ETF	5,520
UK Treasury Gilt 0.0% 28/07/2025	5,509
iShares USD Treasury Bond 20+yr UCITS ETF	4,611
Man Funds PLC - Man Dynamic Income	4,115
HSBC Index Tracker Investment Funds - European Index Fund	3,890
Amundi Prime Japan UCITS ETF DR	3,835
Subtotal	68,164
Total cost of purchases, including the above, for the period	<u>100,365</u>

	Proceeds £000s
Sales:	
iShares Physical Gold	14,436
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	9,828
iShares Core S&P 500 UCITS ETF	9,274
iShares USD Treasury Bond 20+yr UCITS ETF	6,774
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	6,595
iShares Core Global Aggregate Bond UCITS ETF	6,575
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	6,172
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	5,004
iShares Edge MSCI World Minimum Volatility UCITS ETF	3,839
iShares Core MSCI EMU UCITS ETF	3,812
Subtotal	72,309
Total proceeds from sales, including the above, for the period	<u>87,143</u>

Portfolio statement

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 10.50% (11.28%)			
Government Bonds - 9.39% (9.86%)			
UK Treasury Gilt 0.875% 22/10/2029	£19,639,453	17,606	3.65
UK Treasury Gilt 4.5% 07/09/2034	£27,399,580	27,738	5.74
Total Government Bonds		45,344	9.39
Government Index-Linked - 1.11% (1.42%)			
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	£5,048,000	5,356	1.11
Total Debt Securities		50,700	10.50
Collective Investment Schemes - 76.91% (76.55%)			
UK Authorised Collective Investment Schemes - 17.19% (17.19%)			
Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	6,121,192	16,619	3.44
Artemis UK Select Fund	581,964	7,836	1.62
HSBC Index Tracker Investment Funds - American Index Fund*	0	0	0.00
HSBC Index Tracker Investment Funds - European Index Fund	783,803	12,948	2.68
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	145,445	1,434	0.30
HSBC Index Tracker Investment Funds - Pacific Index Fund*	0	0	0.00
Legal & General Emerging Markets Government Bond Local Currency Index Fund	27,264,132	20,173	4.18
Legal & General Emerging Markets Government Bond USD Index Fund*	0	0	0.00
Legal & General Short Dated Sterling Corporate Bond Index Fund	26,461,336	17,544	3.64
Legal & General UK 100 Index Trust*	0	0	0.00
Man Funds PLC - Man Japan CoreAlpha Fund	1,912,981	6,401	1.33
Total UK Authorised Collective Investment Schemes		82,955	17.19
Offshore Collective Investment Schemes - 59.72% (59.36%)			
Amundi Core FTSE 100 Swap UCITS ETF	124,981	2,164	0.45
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	102,831	23,934	4.96
Amundi Core S&P 500 Swap UCITS ETF USD	183,773	9,922	2.06
Amundi Prime Japan UCITS ETF DR	133,187	3,754	0.78
Amundi US TIPS Government Inflation-Linked Bond	274,441	30,425	6.30
AQR UCITS Funds - Managed Futures UCITS Fund	57,869	9,423	1.95
Franklin FTSE China UCITS ETF	111,358	2,860	0.59
iShares Core Global Aggregate Bond UCITS ETF	12,249,619	57,396	11.89
iShares Core MSCI Emerging Market IMI UCITS ETF	79,128	2,703	0.56

Portfolio statement (continued)

as at 31 October 2025

iShares Core MSCI EMU UCITS ETF	958,120	7,888	1.63
iShares Core S&P 500 UCITS ETF	3,005,780	34,645	7.18
iShares USD Treasury Bond 20+yr UCITS ETF	1,356,320	4,196	0.87
Jupiter Strategic Absolute Return Bond Fund*	0	0	0.00
Man Funds PLC - Man Dynamic Income	126,083	23,499	4.87
SEI Liquid Alternative Fund	247,632	3,474	0.72
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	635,834	9,003	1.86
Vanguard Global Aggregate Bond UCITS ETF	1,615,437	41,646	8.63
Vanguard Investment Series PLC - Euro Government Bond Index Fund*	0	0	0.00
Vanguard Investment Series PLC - US Government Bond Index Fund*	0	0	0.00
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF	1,210,139	9,864	2.04
Xtrackers MSCI World Value UCITS ETF	259,590	11,484	2.38
Total Offshore Collective Investment Schemes	288,280	59.72	
Total Collective Investment Schemes	371,235	76.91	
 Exchange Traded Commodities - 2.22% (4.40%)			
iShares Physical Gold	179,954	10,702	2.22
Total Exchange Traded Commodities	10,702	2.22	
 Portfolio of investments		432,637	89.63
 Other net assets**		50,057	10.37
Total net assets	482,694	100.00	

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

** Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £48,222,000 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 2025.

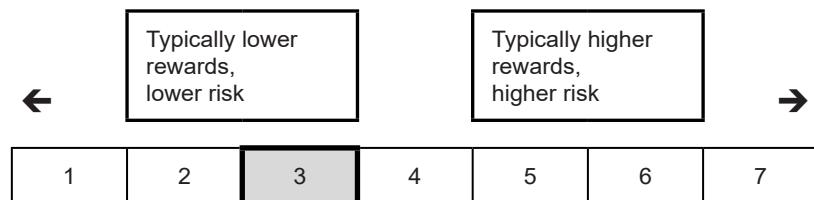
Summary of portfolio investments
as at 31 October 2025

	31 October 2025	30 April 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	50,700	10.50	47,154	11.28
Total bonds	50,700	10.50	47,154	11.28
Collective Investment Schemes	371,235	76.91	319,929	76.55
Exchange Traded Commodities	10,702	2.22	18,403	4.40
Total value of investments	432,637	89.63	385,486	92.23

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

Risk and reward profile

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



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

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

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

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

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

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

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

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

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

The Sub-Fund may invest in securities not denominated in 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.

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 period.

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.10.25	30.04.25	30.04.24	30.04.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	113.29	107.83	103.53	105.21
Return before operating charges*	10.95	6.13	4.98	(1.04)
Operating charges	(0.36)	(0.67)	(0.68)	(0.64)
Return after operating charges*	10.59	5.46	4.30	(1.68)
Distributions+	0.00	(2.38)	(2.11)	(1.46)
Retained distribution on accumulation shares+	0.00	2.38	2.11	1.46
Closing net asset value per share	123.88	113.29	107.83	103.53
* after direct transaction costs of:	0.01	0.01	0.00	0.00
Performance				
Return after charges	9.35%	5.06%	4.15%	(1.60%)
Other information				
Closing net asset value (£000s)	482,694	417,965	415,578	370,468
Closing number of shares	389,648,877	368,925,019	385,395,154	357,821,952
Operating charges++	0.60%	0.60%	0.65%	0.62%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	124.14	115.53	109.30	105.30
Lowest share price (p)	113.87	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.

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

Statement of total return (unaudited)

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Income:		
Net capital gains	36,110	10,214
Revenue	6,725	6,350
Expenses	(623)	(1,015)
Interest payable and similar charges	–	(2)
Net revenue before taxation	6,102	5,333
Taxation	(907)	(762)
Net revenue after taxation	5,195	4,571
Total return before distributions	41,305	14,785
Distributions	(65)	(38)
Change in net assets attributable to shareholders from investment activities	41,240	14,747

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

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Opening net assets attributable to shareholders	417,965*	415,578
Amounts received on issue of shares	10,550	14,222
Amounts received on merger transactions	41,828**	–
Amounts paid on cancellation of shares	(28,889)	(21,149)
	23,489	(6,927)
Change in net assets attributable to shareholders from investment activities	41,240	14,747
Closing net assets attributable to shareholders	482,694	423,398

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

**On 16 May 2025, shares were transferred from True Potential 7IM Defensive to the Sub-Fund.

Financial statements – True Potential Growth-Aligned Defensive (unaudited)**Balance Sheet (unaudited)**

as at 31 October 2025

	31 October 2025	30 April 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	432,637	385,486
Current assets:		
Debtors	3,152	701
Cash and bank balances	5,772	4,287
Cash equivalents	48,222	29,555
Total assets	489,783	420,029
Liabilities:		
Creditors:		
Bank overdrafts	(1)	–
Other creditors	(7,088)	(2,064)
Total liabilities	(7,089)	(2,064)
Net assets attributable to shareholders	482,694	417,965

True Potential Growth-Aligned Cautious**Sub-Investment Manager's report**

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

Investment Objective and Policy

The 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 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 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)	12.31	13.50	8.60	5.38	3.98
Morningstar UK Moderately Cautious Target Allocation Index	7.73	9.47	7.56	3.56	3.51

Source: Morningstar, 31 October 2025, net of fees (annualised). Sub-Fund Inception: 10 May 2018

The Cautious Fund delivered a 12.31% return, outperforming the Morningstar Index by 4.58%. The Sub-Fund's benefitted from a pro-risk positioning during the tariff turbulence and heightened geopolitical tensions.

An overweight allocation to global equities and global high yield bonds were the main positive contributors. Within equities, overweights to Europe, the UK, Emerging Markets and Japan — all of which delivered double-digit gains. US equities, held at a neutral allocation, also performed strongly, supported by robust earnings growth, AI-related momentum, and signs of monetary policy easing.

Global sovereign bonds further enhanced returns, as easing inflation pressures — which remained contained despite the tariff impact — enabled central banks to begin lowering interest rates, supporting mid-single-digit gains.

Sub-Investment Activities

Portfolio changes enhanced the Sub-Fund's regional diversification, with greater emphasis on markets outside the US. Emerging Markets were a key addition.

Within US equities, exposure to the S&P 500 Equal-Weight Index was rotated into the Market-Cap Index, providing greater exposure to companies with stronger earnings momentum.

Sub-Investment Manager's report (continued)

Fixed income positioning was adjusted as inflation, interest rate, and supply–demand dynamics evolved. The Sub-Fund added US Treasuries, supported by a more benign inflation outlook and policy actions aimed at containing yields. Later in the period, we re-entered long-dated UK Index-Linked Gilts following earlier sales, reflecting expectations of tapering quantitative tightening and renewed fiscal consolidation efforts.

In alternatives, a temporary increase made to gold to enhance portfolio diversification and benefit from safe-haven demand amid concerns over central bank independence and geopolitical tensions.

Finally, the Sub-Fund increased Sterling hedging on US equity exposures.

Market View and Outlook

US nominal GDP remains healthy, underpinned by substantial AI investment, healthy corporate profits, a unique productivity impulse and fiscal deficits. Furthermore, a notable improvement in financial conditions combined with the prospect of lower interest rates and President Donald Trump's frontloaded fiscal spending supports our expectation that the economic cycle will extend beyond this period.

Ex-US real GDP remains weak, although projections are again becoming modestly more optimistic, particularly in Europe. While recent US tariff actions are expected to weigh on ex-US growth, there is comparatively more room – and political will – for further fiscal stimulus outside of the US.

We favour an equity overweight via non-US equities, although alert to requirements for earnings delivery in all markets, but particularly those with more stretched valuations. Sovereign and corporate bond valuations offer limited value. A neutral view on Alternatives given the upside risks of inflation.

True Potential Investments LLP
19 November 2025

Portfolio changes

for the six months ended 31 October 2025

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

	Cost £000s
Purchases:	
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	89,024
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	55,825
Amundi Core S&P 500 Swap UCITS ETF USD	33,901
Man GLG Dynamic Income	23,938
Artemis SmartGARP Global Emerging Markets Equity Fund	22,394
United Kingdom (Government of) 0.00% 28/07/2025	21,029
Legal & General Emerging Markets Government Bond Local Currency Index Fund	19,076
HSBC Index Tracker Investment Funds - European Index Fund	17,360
Amundi Prime Japan UCITS ETF DR	15,290
iShares Core Global Aggregate Bond UCITS ETF	13,992
Subtotal	<u>311,829</u>
Total cost of purchases, including the above, for the period	<u>464,582</u>

	Proceeds £000s
Sales:	
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	51,487
iShares Physical Gold	49,435
UK Treasury Gilt 4.5% 07/09/2034	35,554
iShares Core S&P 500 UCITS ETF	34,289
iShares Core Global Aggregate Bond UCITS ETF	24,599
iShares USD Treasury Bond 20+yr UCITS ETF	24,366
HSBC Index Tracker Investment Funds - Japan Index Fund	22,438
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	19,736
iShares Core MSCI EMU UCITS ETF	18,629
iShares Edge MSCI World Minimum Volatility UCITS ETF	17,812
Subtotal	<u>298,345</u>
Total proceeds from sales, including the above, for the period	<u>366,118</u>

Portfolio statement

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 10.28% (11.39%)			
Government Bonds - 7.25% (10.13%)			
UK Treasury Gilt 0.875% 22/10/2029	£66,968,039	60,032	3.30
UK Treasury Gilt 4.5% 07/09/2034	£70,860,244	71,736	3.95
Total Government Bonds		131,768	7.25
Government Index-Linked - 3.03% (1.26%)			
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	£51,816,000	54,977	3.03
Total Debt Securities		186,745	10.28
Collective Investment Schemes - 81.95% (81.06%)			
UK Authorised Collective Investment Schemes - 23.27% (22.31%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	31,458,352	85,409	4.70
Artemis UK Select Fund	3,008,537	40,512	2.23
HSBC Index Tracker Investment Funds - European Index Fund	4,219,336	69,703	3.84
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	7,871,771	77,592	4.27
HSBC Index Tracker Investment Funds - Japan Index Fund	4,127,433	8,548	0.47
Legal & General Emerging Markets Government Bond Local Currency Index Fund	78,856,225	58,346	3.21
Legal & General Emerging Markets Government Bond USD Index Fund*	0	0	0.00
Legal & General Short Dated Sterling Corporate Bond Index Fund	76,249,177	50,553	2.78
Legal & General UK 100 Index Trust*	0	0	0.00
Man GLG Japan CoreAlpha Fund	9,598,225	32,116	1.77
Total UK Authorised Collective Investment Schemes		422,779	23.27
Offshore Collective Investment Schemes - 58.68% (58.75%)			
Amundi Core FTSE 100 Swap UCITS ETF	580,288	10,048	0.55
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	598,118	139,212	7.66
Amundi Core S&P 500 Swap UCITS ETF USD	712,919	38,492	2.12
Amundi Prime Japan UCITS ETF DR	659,260	18,581	1.02
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	714,337	79,191	4.36
AQR Managed Futures UCITS Fund	201,366	32,788	1.81
Franklin FTSE China UCITS ETF	512,267	13,156	0.72
iShares Core Global Aggregate Bond UCITS ETF	26,716,737	125,181	6.89
iShares Core MSCI Emerging Market IMI UCITS ETF	1,256,126	42,909	2.36
iShares Core MSCI EMU UCITS ETF	6,756,440	55,626	3.06
iShares Core S&P 500 UCITS ETF	16,445,371	189,549	10.43

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 81.95% (81.06%) (continued)			
Offshore Collective Investment Schemes - 58.68% (58.75%) (continued)			
iShares USD Treasury Bond 20+yr UCITS ETF	3,932,944	12,169	0.67
Jupiter Strategic Absolute Return Bond Fund*	0	0	0.00
Man GLG Dynamic Income	470,059	87,610	4.82
SEI Liquid Alternative Fund	780,826	10,955	0.60
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	2,500,982	35,414	1.95
Vanguard Global Aggregate Bond UCITS ETF	3,980,748	102,624	5.65
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	661,104	19,015	1.05
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	902,615	7,357	0.41
Xtrackers MSCI World Value UCITS ETF	1,048,883	46,403	2.55
Total Offshore Collective Investment Schemes		1,066,280	58.68
Total Collective Investment Schemes		1,489,059	81.95
Exchange Traded Commodities - 2.31% (4.40%)			
iShares Physical Gold	704,675	41,907	2.31
Total Exchange Traded Commodities		41,907	2.31
Portfolio of investments		1,717,711	94.54
Other net assets		99,180	5.46
Total net assets		1,816,891	100.00

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

** Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £94,043,000 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 2025.

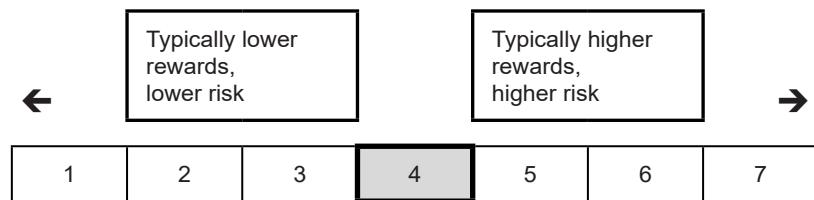
Summary of portfolio investments
as at 31 October 2025

	31 October 2025	30 April 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	186,745	10.28	169,953	11.39
Total bonds	186,745	10.28	169,953	11.39
Collective Investment Schemes	1,489,059	81.95	1,209,427	81.06
Exchange Traded Commodities	41,907	2.31	65,556	4.40
Total value of investments	1,717,711	94.54	1,444,936	96.85

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

Risk and reward profile

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



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

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

Where this Sub-Fund invests into other investment funds, they may invest in different assets, 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 period.

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.10.25	30.04.25	30.04.24	30.04.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	118.95	113.62	107.52	109.18
Return before operating charges*	15.21	6.05	6.96	(1.03)
Operating charges	(0.38)	(0.72)	(0.86)	(0.63)
Return after operating charges*	14.83	5.33	6.10	(1.66)
Distributions+	0.00	(2.34)	(2.01)	(1.64)
Retained distribution on accumulation shares+	0.00	2.34	2.01	1.64
Closing net asset value per share	133.78	118.95	113.62	107.52
* after direct transaction costs of:	0.01	0.01	0.00	0.00
Performance				
Return after charges	12.47%	4.69%	5.67%	(1.52%)
Other information				
Closing net asset value (£000s)	1,816,891	1,491,967	1,417,966	1,134,726
Closing number of shares	1,358,159,922	1,254,304,274	1,247,959,179	1,055,352,307
Operating charges++	0.60%	0.61%	0.61%	0.59%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	134.12	123.17	115.23	109.70
Lowest share price (p)	119.96	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.

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

Statement of total return (unaudited)

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Income:		
Net capital gains	181,155	37,519
Revenue	24,620	21,267
Expenses	(3,210)	(3,281)
Net revenue before taxation	21,410	17,986
Taxation	(2,630)	(2,028)
Net revenue after taxation	18,780	15,958
Total return before distributions	199,935	53,477
Distributions	(179)	80
Change in net assets attributable to shareholders from investment activities	199,756	53,557

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

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Opening net assets attributable to shareholders		
	1,491,967*	1,417,966
Amounts received on issue of shares	15,717	57,561
Amounts received on merger transactions	165,472**	–
Amounts paid on cancellation of shares	(56,021)	(30,986)
	125,168	26,575
Change in net assets attributable to shareholders from investment activities	199,756	53,557
Closing net assets attributable to shareholders	1,816,891	1,498,098

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

**On 16 May 2025, shares were transferred from True Potential 7IM Cautious to the Sub-Fund.

Financial statements – True Potential Growth-Aligned Cautious (unaudited)**Balance Sheet (unaudited)**

as at 31 October 2025

	31 October 2025	30 April 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,717,711	1,444,936
Current assets:		
Debtors	10,413	1,956
Cash and bank balances	18,310	27,024
Cash equivalents	94,043	19,537
Total assets	1,840,477	1,493,453
Liabilities:		
Creditors:		
Bank overdrafts	(1)	–
Other creditors	(23,585)	(1,486)
Total liabilities	(23,586)	(1,486)
Net assets attributable to shareholders	1,816,891	1,491,967

True Potential Growth-Aligned Balanced**Sub-Investment Manager's report**

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

Investment Objective and Policy

The 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)	15.49	15.93	10.42	7.26	5.25
Morningstar UK Moderate Target Allocation Index	11.29	12.57	9.92	6.67	5.38

Source: Morningstar, 31 October 2025, net of fees (annualised). Sub-Fund Inception: 10 May 2018.

The Balanced Sub-fund delivered a 15.49% return, outperforming the Morningstar Index by 4.20%. The Sub-fund benefitted from a pro-risk positioning during the tariff turbulence and heightened geopolitical tensions.

An overweight allocation to global equities and global high yield bonds were the main positive contributors. Within equities, overweights to Europe, the UK, Emerging Markets and Japan—all of which delivered double-digit gains. US equities, held at a neutral allocation, also performed strongly, supported by robust earnings growth, AI-related momentum, and signs of monetary policy easing.

Global sovereign bonds further enhanced returns, as easing inflation pressures—which remained contained despite the tariff impact—enabled central banks to lower interest rates, supporting mid-single-digit gains.

Sub-Investment Activities

Portfolio changes enhanced the Sub-fund's regional diversification, with greater emphasis on markets outside the US. Emerging Markets were a key addition.

Within US equities, exposure to the S&P 500 Equal-Weight Index was rotated into the Market-Cap Index, providing greater exposure to companies with stronger earnings momentum.

Sub-Investment Manager's report (continued)

Fixed income positioning was adjusted as inflation, interest rate, and supply–demand dynamics evolved. The Sub-fund added US Treasuries, supported by a more benign inflation outlook and policy actions aimed at containing yields. Later in the period, we re-entered long-dated UK index-linked gilts following earlier sales, reflecting expectations of tapering quantitative tightening and renewed fiscal consolidation efforts.

In Alternatives, a temporary increase made to gold to enhance portfolio diversification and benefit from safe-haven demand amid concerns over central bank independence and geopolitical tensions.

Finally, the Sub-fund increased Sterling hedging on US equity exposures.

Market View and Outlook

US nominal GDP remains healthy, underpinned by substantial AI investment, healthy corporate profits, a unique productivity impulse and fiscal deficits. Furthermore, a notable improvement in financial conditions combined with the prospect of lower interest rates and President Trump's frontloaded fiscal spending supports our expectation that the economic cycle will extend beyond this period.

Ex-US real GDP remains weak, although projections are again becoming modestly more optimistic, particularly in Europe. While recent US tariff actions are expected to weigh on ex-US growth, there is comparatively more room – and political will – for further fiscal stimulus outside of the US.

We favour an equity overweight via non-US equities, although alert to requirements for earnings delivery in all markets, but particularly those with more stretched valuations. Sovereign and corporate bond valuations offer limited value. A neutral view on Alternatives given the upside risks of inflation.

True Potential Investments LLP
19 November 2025

Portfolio changes

for the six months ended 31 October 2025

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

	Cost £000s
Purchases:	
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	98,541
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	68,998
Amundi Core S&P 500 Swap UCITS ETF USD	30,764
iShares USD Treasury Bond 20+yr UCITS ETF	28,395
Artemis SmartGARP Global Emerging Markets Equity Fund	26,539
Man GLG Dynamic Income	25,410
iShares Core S&P 500 UCITS ETF	25,226
UK Treasury Bills 0.00% 28/07/2025	25,090
iShares Core MSCI Emerging Market IMI UCITS ETF	23,425
Amundi Prime Japan UCITS ETF DR	21,395
Subtotal	<hr/> 373,783
Total cost of purchases, including the above, for the period	<hr/> 579,744

	Proceeds £000s
Sales:	
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	71,249
iShares Physical Gold	49,967
iShares Core S&P 500 UCITS ETF	34,101
iShares USD Treasury Bond 20+yr UCITS ETF	32,611
iShares Core Global Aggregate Bond UCITS ETF	24,552
HSBC Index Tracker Investment Funds - Japan Index Fund	22,413
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	22,157
iShares Edge MSCI World Minimum Volatility UCITS ETF	20,772
UK Treasury Gilt 0.875% 22/10/2029	20,575
UK Treasury Gilt 4.5% 07/09/2034	18,024
Subtotal	<hr/> 316,421
Total proceeds from sales, including the above, for the period	<hr/> 408,193

Portfolio statement

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 7.12% (7.38%)			
Government Bonds - 3.42% (5.96%)			
UK Treasury Gilt 4.5% 07/09/2034	£63,156,716	63,937	3.42
Government Index-Linked - 3.70% (1.42%)			
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052**	£65,077,000	69,047	3.70
Total Debt Securities		132,984	7.12
Collective Investment Schemes - 86.03% (86.33%)			
UK Authorised Collective Investment Schemes - 22.94% (21.98%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	36,696,038	99,630	5.33
Artemis UK Select Fund	3,451,882	46,482	2.49
HSBC Index Tracker Investment Funds - American Index Fund	1,368,426	20,458	1.09
HSBC Index Tracker Investment Funds - European Index Fund	4,797,714	79,258	4.24
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	8,732,021	86,072	4.61
HSBC Index Tracker Investment Funds - Japan Index Fund	7,265,692	15,047	0.81
Legal & General Emerging Markets Government Bond Local Currency Index Fund	35,215,845	26,056	1.39
Legal & General Emerging Markets Government Bond USD Index Fund*	0	0	0.00
Legal & General Short Dated Sterling Corporate Bond Index Fund	26,203,214	17,373	0.93
Legal & General UK 100 Index Trust*	0	0	0.00
Man GLG Japan CoreAlpha Fund	11,419,095	38,208	2.05
Total UK Authorised Collective Investment Schemes		428,584	22.94
Offshore Collective Investment Schemes - 63.09% (64.35%)			
Amundi Core FTSE 100 Swap UCITS ETF	814,869	14,110	0.76
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	637,983	148,490	7.95
Amundi Core S&P 500 Swap UCITS ETF USD	650,598	35,127	1.88
Amundi Prime Japan UCITS ETF DR	903,561	25,467	1.36
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	564,617	62,593	3.35
AQR Managed Futures UCITS Fund	193,310	31,477	1.69
Franklin FTSE China UCITS ETF	609,477	15,652	0.84
iShares Core Global Aggregate Bond UCITS ETF	17,297,890	81,049	4.34
iShares Core MSCI Emerging Market IMI UCITS ETF	2,309,426	78,890	4.22
iShares Core MSCI EMU UCITS ETF	9,824,921	80,889	4.33
iShares Core S&P 500 UCITS ETF	24,562,911	283,112	15.16
iShares USD Treasury Bond 20+yr UCITS ETF	8,289,247	25,647	1.37
Jupiter Strategic Absolute Return Bond Fund*	0	0	0.00

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 86.03% (86.33%) (continued)			
Offshore Collective Investment Schemes - 63.09% (64.35%) (continued)			
Legal & General ICAV - L&G Emerging Markets Government Bond USD Index Fund*	0	0	0.00
Man GLG Dynamic Income	468,079	87,241	4.67
SEI Liquid Alternative Fund	819,772	11,501	0.62
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	1,654,248	23,424	1.25
Vanguard Global Aggregate Bond UCITS ETF	2,478,539	63,897	3.42
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	509,432	14,653	0.78
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	881,883	7,188	0.39
Xtrackers MSCI World Value UCITS ETF	1,989,323	88,008	4.71
Total Offshore Collective Investment Schemes		1,178,415	63.09
Total Collective Investment Schemes		1,606,999	86.03
Exchange Traded Commodities - 2.17% (4.02%)			
iShares Physical Gold	680,794	40,487	2.17
Total Exchange Traded Commodities		40,487	2.17
Portfolio of investments		1,780,470	95.32
Other net assets		87,444	4.68
Total net assets		1,867,914	100.00

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

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 2025.

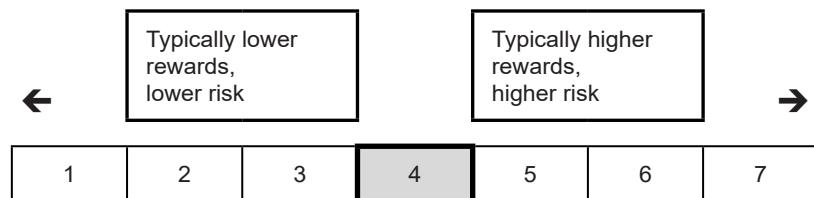
Summary of portfolio investments
as at 31 October 2025

	31 October 2025	30 April 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	132,984	7.12	105,889	7.38
Total bonds	132,984	7.12	105,889	7.38
Collective Investment Schemes	1,606,999	86.03	1,237,522	86.33
Exchange Traded Commodities	40,487	2.17	57,581	4.02
Total value of investments	1,780,470	95.32	1,400,992	97.73

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

Risk and reward profile

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



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

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

Where this Sub-Fund invests into other investment funds, they may invest in different assets, 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 period.

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.10.25	30.04.25	30.04.24	30.04.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	127.38	121.24	112.74	114.10
Return before operating charges*	19.61	6.89	9.71	(0.71)
Operating charges	(0.40)	(0.75)	(1.21)	(0.65)
Return after operating charges*	19.21	6.14	8.50	(1.36)
Distributions+	0.00	(2.26)	(1.73)	(1.86)
Retained distribution on accumulation shares+	0.00	2.26	1.73	1.86
Closing net asset value per share	146.59	127.38	121.24	112.74
* after direct transaction costs of:	0.01	0.01	0.00	0.00
Performance				
Return after charges	15.08%	5.06%	7.54%	(1.19%)
Other information				
Closing net asset value (£000s)	1,867,914	1,433,535	1,360,573	1,190,392
Closing number of shares	1,274,237,479	1,125,394,140	1,122,192,367	1,055,846,540
Operating charges++	0.58%	0.59%	0.60%	0.58%
Direct transaction costs	0.01%	0.01%	0.00	0.00
Prices				
Highest share price (p)	146.99	133.32	123.11	115.80
Lowest share price (p)	128.13	120.43	108.80	106.30

+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.

Financial statements – True Potential Growth-Aligned Balanced (unaudited)

Statement of total return (unaudited)

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Income:		
Net capital gains	220,210	43,799
Revenue	22,234	18,791
Expenses	(3,121)	(2,918)
Interest payable and similar charges	(1)	(3)
Net revenue before taxation	19,112	15,870
Taxation	(1,682)	(1,097)
Net revenue after taxation	17,430	14,773
Total return before distributions	237,640	58,572
Distributions	82	33
Change in net assets attributable to shareholders from investment activities	237,722	58,605

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

for the six months ended 30 April 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Opening net assets attributable to shareholders	1,433,535*	1,360,573
Amounts received on issue of shares	53,038	32,812
Amounts received on merger transactions	202,814**	–
Amounts paid on cancellation of shares	(59,195)	(21,917)
	196,657	10,895
Change in net assets attributable to shareholders from investment activities	237,722	58,605
Closing net assets attributable to shareholders	1,867,914	1,430,073

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

**On 16 May 2025, shares were transferred from True Potential 7IM Balanced to the Sub-Fund.

Financial statements – True Potential Growth-Aligned Balanced (unaudited)**Balance Sheet (unaudited)**

as at 31 October 2025

	31 October 2025	30 April 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,780,470	1,400,992
Current assets:		
Debtors	13,543	2,138
Cash and bank balances	22,258	25,518
Cash equivalents	75,233	6,021
Total assets	1,891,504	1,434,669
Liabilities:		
Creditors:		
Bank overdrafts	(1)	–
Other creditors	(23,589)	(1,134)
Total liabilities	(23,590)	(1,134)
Net assets attributable to shareholders	1,867,914	1,433,535

True Potential Growth-Aligned Growth

Sub-Investment Manager's report

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

Investment Objective and Policy

The 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)	18.96	18.68	12.51	9.60	6.81
Morningstar UK Moderately Adventurous Target Allocation Index	15.03	15.81	12.23	9.81	7.05

Source: Morningstar, 31 October 2025, net of fees (annualised). Sub-Fund Inception: 10 May 2018.

The Growth Fund delivered a 18.96% return, outperforming the Morningstar Index by 3.93%. The Sub-Fund's benefitted from a pro-risk positioning during the tariff turbulence and heightened geopolitical tensions.

An overweight allocation to global equities and global high yield bonds were the main positive contributors. Within equities, overweights to Europe, the UK, Emerging Markets and Japan – all of which delivered double-digit gains. US equities, held at a neutral allocation, also performed strongly, supported by robust earnings growth, AI-related momentum, and signs of monetary policy easing.

Global sovereign bonds further enhanced returns, as easing inflation pressures – which remained contained despite the tariff impact – enabled central banks to lower interest rates, supporting mid-single-digit gains.

Sub-Investment Activities

Portfolio changes enhanced the Fund's regional diversification, with greater emphasis on markets outside the US. Emerging Markets were a key addition.

Within US equities, exposure to the S&P 500 Equal-Weight Index was rotated into the Market-Cap Index, providing greater exposure to companies with stronger earnings momentum.

Sub-Investment Manager's report (continued)

Fixed income positioning was adjusted as inflation, interest rate, and supply–demand dynamics evolved. In the period, we re-entered long-dated UK index-linked gilts following earlier sales, reflecting expectations of tapering quantitative tightening and renewed fiscal consolidation efforts.

In Alternatives, a temporary increase made to gold to enhance portfolio diversification and benefit from safe-haven demand amid concerns over central bank independence and geopolitical tensions.

Finally, the Sub-Fund increased Sterling hedging on US equity exposures.

Market View and Outlook

US nominal GDP remains healthy, underpinned by substantial AI investment, healthy corporate profits, a unique productivity impulse and fiscal deficits. Furthermore, a notable improvement in financial conditions combined with the prospect of lower interest rates and President Trump's frontloaded fiscal spending supports our expectation that the economic cycle will extend beyond this period.

Ex-US real GDP remains weak, although projections are again becoming modestly more optimistic, particularly in Europe. While recent US tariff actions are expected to weigh on ex-US growth, there is comparatively more room – and political will – for further fiscal stimulus outside of the US.

We favour an equity overweight via non-US equities, although alert to requirements for earnings delivery in all markets, but particularly those with more stretched valuations. Sovereign and corporate bond valuations offer limited value. A neutral view on Alternatives given the upside risks of inflation.

True Potential Investments LLP
19 November 2025

Portfolio changes

for the six months ended 31 October 2025

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

	Cost £'000s
Purchases:	
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	219,839
United Kingdom Inflation-Linked Gilt 0.25% 22/03/2052	74,144
iShares Core S&P 500 UCITS ETF	68,072
HSBC Index Tracker Investment Funds - American Index Fund	50,174
UK Treasury Gilt 1.50% 22/07/2026	45,458
Artemis SmartGARP Global Emerging Markets Equity Fund	44,514
Amundi Core FTSE 100 Swap UCITS ETF	43,853
Amundi Core S&P 500 Swap UCITS ETF USD	43,616
HSBC Index Tracker Investment Funds - European Index Fund	42,526
iShares Core MSCI EMU UCITS ETF	40,245
Subtotal	<hr/> 672,441
Total cost of purchases, including the above, for the period	<hr/> 1,043,214

	Proceeds £'000s
Sales:	
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	53,942
iShares Physical Gold	49,959
UK Treasury Gilt 1.50% 22/07/2026	45,437
UK Treasury Gilt 4.5% 07/09/2034	37,769
iShares Core S&P 500 UCITS ETF	35,229
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	32,689
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	29,720
iShares Core Global Aggregate Bond UCITS ETF	28,106
iShares USD Treasury Bond 20+yr UCITS ETF	28,079
iShares Edge MSCI World Minimum Volatility UCITS ETF	24,494
Subtotal	<hr/> 365,424
Total proceeds from sales, including the above, for the period	<hr/> 467,529

Portfolio statement

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 4.14% (3.39%)			
Government Bonds - 0.39% (2.85%)			
UK Treasury Gilt 4.5% 07/09/2034	£7,486,816	7,579	0.39
Government Index-Linked - 3.75% (0.54%)			
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052**	£69,481,000	73,720	3.75
Total Debt Securities		81,299	4.14
Collective Investment Schemes - 91.47% (91.53%)			
UK Authorised Collective Investment Schemes - 26.48% (29.26%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	43,405,057	117,845	6.00
Artemis UK Select Fund	4,130,808	55,624	2.83
HSBC Index Tracker Investment Funds - American Index Fund	7,248,933	108,371	5.52
HSBC Index Tracker Investment Funds - European Index Fund	6,307,865	104,206	5.30
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	5,227,545	51,528	2.62
HSBC Index Tracker Investment Funds - Japan Index Fund	10,398,205	21,535	1.10
Legal & General Emerging Markets Government Bond Local Currency Index Fund	28,009,684	20,724	1.06
Legal & General Emerging Markets Government Bond USD Index Fund*	0	0	0.00
Legal & General UK 100 Index Trust*	0	0	0.00
Man GLG Japan CoreAlpha Fund	12,048,474	40,314	2.05
Total UK Authorised Collective Investment Schemes		520,147	26.48
Offshore Collective Investment Schemes - 64.99% (62.27%)			
Amundi Core FTSE 100 Swap UCITS ETF	2,838,753	49,156	2.50
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	1,335,385	310,811	15.82
Amundi Core S&P 500 Swap UCITS ETF USD	1,200,632	64,825	3.30
Amundi Prime Japan UCITS ETF DR	1,433,222	40,395	2.06
Amundi US TIPS Government Inflation-Linked Bond UCITS ETF	283,537	31,433	1.60
AQR Managed Futures UCITS Fund	140,373	22,857	1.16
Franklin FTSE China UCITS ETF	691,553	17,760	0.90
iShares Core MSCI Emerging Market IMI UCITS ETF	2,554,033	87,246	4.44
iShares Core MSCI EMU UCITS ETF	13,599,888	111,968	5.70
iShares Core S&P 500 UCITS ETF	23,130,007	266,597	13.57
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	2,572,237	16,735	0.85
Jupiter Strategic Absolute Return Bond Fund*	0	0	0.00
Man GLG Dynamic Income	461,628	86,038	4.38
Vanguard Global Aggregate Bond UCITS ETF	1,620,842	41,785	2.13

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 91.47% (91.53%) (continued)			
Offshore Collective Investment Schemes - 64.99% (62.27%) (continued)			
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	748,126	21,518	1.10
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	631,347	5,146	0.26
Xtrackers MSCI World Value UCITS ETF	2,315,990	102,459	5.22
Total Offshore Collective Investment Schemes		1,276,729	64.99
Total Collective Investment Schemes		1,796,876	91.47
Exchange Traded Commodities - 1.99% (3.88%)			
iShares Physical Gold	656,554	39,045	1.99
Total Exchange Traded Commodities		39,045	1.99
Portfolio of investments		1,917,220	97.60
Other net assets***		47,229	2.40
Total net assets		1,964,449	100.00

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

** Variable interest security.

*** Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £40,628,000 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 2025.

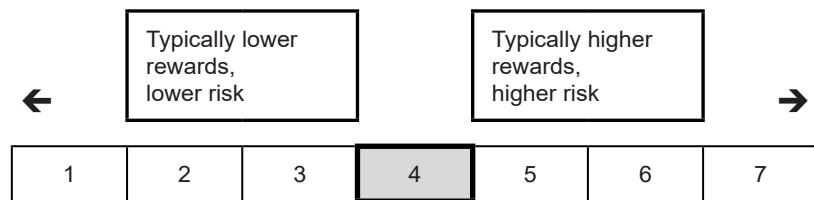
Summary of portfolio investments
as at 31 October 2025

	31 October 2025	30 April 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	81,299	4.14	36,540	3.39
Total bonds	81,299	4.14	36,540	3.39
Collective Investment Schemes	1,796,876	91.47	986,676	91.53
Exchange Traded Commodities	39,045	1.99	41,874	3.88
Total value of investments	1,917,220	97.60	1,065,090	98.80

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

Risk and reward profile

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



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

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

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

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

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

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

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

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

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

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

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

The above risks may cause losses in the Sub-Fund

For further information, please refer to the KIID

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

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

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.10.25	30.04.25	30.04.24	30.04.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	138.17	131.45	119.94	120.15
Return before operating charges*	25.92	7.52	13.31	0.47
Operating charges	(0.43)	(0.80)	(1.80)	(0.68)
Return after operating charges*	25.49	6.72	11.51	(0.21)
Distributions+	0.00	(2.35)	(1.31)	(2.01)
Retained distribution on accumulation shares+	0.00	2.35	1.31	2.01
Closing net asset value per share	163.66	138.17	131.45	119.94
* after direct transaction costs of:	0.01	0.01	0.00	0.00
Performance				
Return after charges	18.45%	5.11%	9.60%	(0.17%)
Other information				
Closing net asset value (£000s)	1,964,449	1,077,982	950,651	661,318
Closing number of shares	1,200,323,034	780,179,153	723,190,316	551,393,233
Operating charges++	0.57%	0.58%	0.58%	0.58%
Performance fee	0.00	0.00	0.83%	0.00
Direct transaction costs	0.01%	0.01%	0.00	0.00
Prices				
Highest share price (p)	163.98	146.98	133.67	123.40
Lowest share price (p)	139.15	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.

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

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Income:		
Net capital gains	266,933	36,026
Revenue	16,108	12,820
Expenses	(3,217)	(2,030)
Interest payable and similar charges	(2)	–
Net revenue before taxation	12,889	10,790
Taxation	(126)	–
Net revenue after taxation	13,015	10,790
Total return before distributions	279,948	46,816
Distributions	177	193
Change in net assets attributable to shareholders from investment activities	280,125	47,009

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

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Opening net assets attributable to shareholders	1,077,982*	950,651
Amounts received on issue of shares	78,312	66,287
Amounts received on merger transactions	564,338**	–
Amounts paid on cancellation of shares	(36,308)	(20,741)
	606,342	45,546
Change in net assets attributable to shareholders from investment activities	280,125	47,009
Closing net assets attributable to shareholders	1,964,449	1,043,206

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

**On 16 May 2025, shares were transferred from True Potential 7IM Growth to the Sub-Fund.

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

as at 31 October 2025

	31 October 2025	30 April 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,917,220	1,065,090
Current assets:		
Debtors	13,413	2,578
Cash and bank balances	17,388	9,898
Cash equivalents	40,628	3,992
Total assets	1,988,649	1,081,558
Liabilities:		
Creditors:		
Bank overdrafts	(2)	–
Other creditors	(24,198)	(3,576)
Total liabilities	(24,200)	(3,576)
Net assets attributable to shareholders	1,964,449	1,077,982

True Potential Growth-Aligned Aggressive**Sub-Investment Manager's report**

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

Investment Objective and Policy

The 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)	22.33	20.41	14.19	11.35	7.98
Morningstar UK Adventurous Target Allocation Index	19.26	18.80	14.65	12.81	9.07

Source: Morningstar, 31 October 2025, net of fees (annualised). Sub-Fund Inception: 10 May 2018.

The Aggressive Fund delivered a 22.33% return, outperforming the Morningstar Index by 3.07%. The Sub-Fund's benefitted from a pro-risk positioning during the tariff turbulence and heightened geopolitical tensions.

An overweight allocation to global equities and global high yield bonds were the main positive contributors. Within equities, overweights to Europe, the UK, Emerging Markets and Japan—all of which delivered double-digit gains. US equities, held at a neutral allocation, also performed strongly, supported by robust earnings growth, AI-related momentum, and signs of monetary policy easing.

Allocations to Gold and Man GLG Dynamic Income also contributed positively to returns, the former benefiting from a variety of factors such as a hedge against inflation, geopolitical risk, and central bank demand.

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

Portfolio changes enhanced the Sub-Fund's regional diversification, with greater emphasis on markets outside the US. Emerging Markets were a key addition.

Within US equities, exposure to the S&P 500 Equal-Weight Index was rotated into the Market-Cap Index, providing greater exposure to companies with stronger earnings momentum. Furthermore, within global equity factors, iShares MSCI World Minimum Volatility was exited as geopolitical risks and trade tensions eased.

In Alternatives, a temporary increase made to gold to enhance portfolio diversification and benefit from safe-haven demand amid concerns over central bank independence and geopolitical tensions.

Finally, the Sub-Fund increased sterling hedging on US equity exposures.

Market View and Outlook

US nominal GDP remains healthy, underpinned by substantial AI investment, healthy corporate profits, a unique productivity impulse and fiscal deficits. Furthermore, a notable improvement in financial conditions combined with the prospect of lower interest rates and President Donald Trump's frontloaded fiscal spending supports our expectation that the economic cycle will extend beyond this period.

Ex-US real GDP remains weak, although projections are again becoming modestly more optimistic, particularly in Europe. While recent US tariff actions are expected to weigh on ex-US growth, there is comparatively more room – and political will – for further fiscal stimulus outside of the US.

We favour an equity overweight via non-US equities, although alert to requirements for earnings delivery in all markets, but particularly those with more stretched valuations. Sovereign and corporate bond valuations offer limited value. A neutral view on Alternatives given the upside risks of inflation.

True Potential Investments LLP

19 November 2025

Portfolio changes

for the six months ended 31 October 2025

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

	Cost £000s
Purchases:	
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	134,022
HSBC Index Tracker Investment Funds - American Index Fund	50,892
iShares Core S&P 500 UCITS ETF	50,141
Amundi Core S&P 500 Swap UCITS ETF USD	33,379
Amundi Core Japan UCITS ETF DR	21,585
Artemis SmartGARP Global Emerging Markets Equity Fund	17,265
iShares Core MSCI EMU UCITS ETF	17,181
UK Treasury Gilt 1.50% 22/07/2026	16,977
iShares Core MSCI Emerging Market IMI UCITS ETF	16,807
Amundi Core FTSE 100 Swap UCITS ETF	16,396
Subtotal	<hr/> 374,645
Total cost of purchases, including the above, for the period	<hr/> 442,259

	Proceeds £000s
Sales:	
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	51,773
Amundi Core S&P 500 Swap UCITS ETF USD	39,797
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	35,374
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	21,488
HSBC Index Tracker Investment Funds - Japan Index Fund	18,707
iShares Physical Gold	17,142
UK Treasury Gilt 1.50% 22/07/2026	16,969
Artemis UK Select Fund	13,873
iShares Core MSCI EMU UCITS ETF	9,908
HSBC Index Tracker Investment Funds - European Index Fund	8,616
Subtotal	<hr/> 233,647
Total proceeds from sales, including the above, for the period	<hr/> 251,185

Portfolio statement

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 98.71% (96.84%)			
UK Authorised Collective Investment Schemes - 33.60% (39.87%)			
Artemis SmartGARP Global Emerging Markets Equity Fund	32,089,592	87,123	6.85
Artemis UK Select Fund	2,420,511	32,594	2.56
HSBC Index Tracker Investment Funds - American Index Fund	12,177,347	182,051	14.31
HSBC Index Tracker Investment Funds - European Index Fund	3,501,578	57,846	4.55
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1,679,255	16,553	1.30
HSBC Index Tracker Investment Funds - Japan Index Fund	9,528,833	19,734	1.55
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK*	0	0	0.00
Legal & General Emerging Markets Government Bond Local Currency Index Fund*	0	0	0.00
Legal & General Emerging Markets Government Bond USD Index Fund*	0	0	0.00
Legal & General UK 100 Index Trust*	0	0	0.00
Man GLG Japan CoreAlpha Fund	9,404,947	31,469	2.48
Total UK Authorised Collective Investment Schemes		427,370	33.60
Offshore Collective Investment Schemes - 65.11% (56.97%)			
Amundi Core FTSE 100 Swap UCITS ETF	1,042,620	18,054	1.42
Amundi Core S&P 500 Swap UCITS ETF GBP Hedged	952,955	221,800	17.43
Amundi Core S&P 500 Swap UCITS ETF USD	410,888	22,184	1.74
Amundi Prime Japan UCITS ETF DR	870,194	24,526	1.93
Franklin FTSE China UCITS ETF	641,989	16,487	1.30
iShares Core MSCI Emerging Market IMI UCITS ETF	1,528,365	52,209	4.10
iShares Core MSCI EMU UCITS ETF	11,220,429	92,378	7.26
iShares Core S&P 500 UCITS ETF	21,218,005	244,559	19.22
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	462,961	3,013	0.24
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	5,866,138	30,222	2.38
Man GLG Dynamic Income	102,800	19,160	1.51
Xtrackers MSCI World Value UCITS ETF	1,892,134	83,708	6.58
Total Offshore Collective Investment Schemes		828,300	65.11
Total Collective Investment Schemes		1,255,670	98.71
Exchange Traded Commodities - 0.83% (2.11%)			
iShares Physical Gold	177,634	10,564	0.83
Total Exchange Traded Commodities		10,564	0.83

Portfolio statement (continued)
as at 31 October 2025

Portfolio of investments	1,266,234	99.54
Other net assets	5,904	0.46
Total net assets	1,272,138	100.00

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

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.

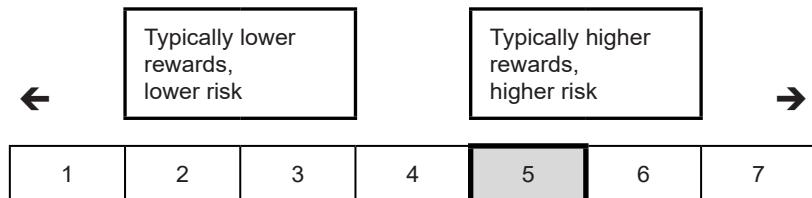
The comparative figures in brackets are as at 30 April 2025.

Summary of portfolio investments
as at 31 October 2025

	31 October 2025	30 April 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Collective Investment Schemes	1,255,670	98.71	841,406	96.84
Exchange Traded Commodities	10,564	0.83	18,359	2.11
Total value of investments	1,266,234	99.54	859,765	98.95

Risk and reward profile

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



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

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

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

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 period.

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.10.25	30.04.25	30.04.24	30.04.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	145.89	139.98	125.42	125.46
Return before operating charges*	32.03	6.74	16.91	0.65
Operating charges	(0.43)	(0.83)	(2.35)	(0.69)
Return after operating charges*	31.60	5.91	14.56	(0.04)
Distributions+	0.00	(2.13)	(0.74)	(1.87)
Retained distribution on accumulation shares+	0.00	2.13	0.74	1.87
Closing net asset value per share	177.49	145.89	139.98	125.42
* after direct transaction costs of++:	0.01	0.01	0.00	0.00
Performance				
Return after charges	21.66%	4.22%	11.61%	(0.03%)
Other information				
Closing net asset value (£000s)	1,272,138	869,921	739,929	523,558
Closing number of shares	716,742,893	595,586,137	528,589,072	417,428,832
Operating charges+++	0.53%	0.56%	0.56%	0.56%
Performance fee	0.00%	0.00%	1.24%	0.00%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price (p)	177.96	158.95	142.28	129.40
Lowest share price (p)	147.24	135.85	122.10	115.10

+Rounded to 2 decimal places.

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

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

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

Financial statements – True Potential Growth-Aligned Aggressive (unaudited)

Statement of total return (unaudited)

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Income:		
Net capital gains	209,051	33,060
Revenue	9,888	9,081
Expenses	(2,172)	(1,534)
Interest payable and similar charges	(22)	–
Net revenue before taxation	7,694	7,547
Taxation	5	–
Net revenue after taxation	7,689	7,547
Total return before distributions	216,740	40,607
Distributions	79	264
Change in net assets attributable to shareholders from investment activities	216,819	40,871

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

for the six months ended 31 October 2025

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Opening net assets attributable to shareholders		
	868,921*	739,929
Amounts received on issue of shares	71,940	73,155
Amounts received on merger transactions	157,940**	–
Amounts paid on cancellation of shares	(43,510)	(14,390)
	186,370	58,765
Dilution levy	28	–
Change in net assets attributable to shareholders from investment activities	216,819	40,871
Closing net assets attributable to shareholders	1,272,138	839,565

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

**On 16 May 2025, shares were transferred from True Potential 7IM Aggressive to the Sub-Fund.

Financial statements – True Potential Growth-Aligned Aggressive (unaudited)**Balance Sheet (unaudited)**

as at 31 October 2025

	31 October 2025	30 April 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,266,234	859,765
Current assets:		
Debtors	8,284	1,076
Cash and bank balances	1,461	9,511
Cash equivalents	3,107	2,743
Total assets	1,279,086	873,095
Liabilities:		
Creditors:		
Other creditors	(6,948)	(4,714)
Total liabilities	(6,948)	(4,714)
Net assets attributable to shareholders	1,272,138	868,921

True Potential Global Managed**Sub-Investment Manager's report**

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

Investment Objective and Policy

The investment objective of the Sub-Fund is to 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)	14.55	14.54	10.66	7.72	6.77
Morningstar UK Moderate Target Allocation Index	11.29	12.57	9.92	6.67	6.15

Source: Morningstar, 31 October 2025, net of fees (annualised). Sub-Fund Inception: 23 November 2018.

The Global Managed Fund delivered a 14.55% return, outperforming the Morningstar Index by 3.26%. The Sub-Fund's benefitted from a pro-risk positioning during the tariff turbulence and heightened geopolitical tensions.

An overweight allocation to global equities and global high yield bonds were the main positive contributors. Within equities, overweights to Europe, the UK, Emerging Markets and Japan—all of which delivered double-digit gains. US equities, held at a neutral allocation, also performed strongly, supported by robust earnings growth, AI-related momentum, and signs of monetary policy easing.

Global sovereign bonds further enhanced returns, as easing inflation pressures—which remained contained despite the tariff impact—enabled central banks to lower interest rates, supporting mid-single-digit gains.

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

Portfolio changes enhanced the Sub-Fund's regional diversification, with greater emphasis on markets outside the US. Emerging Markets were a key addition.

Within US equities, exposure to the S&P 500 Equal-Weight Index was rotated into the Market-Cap Index, providing greater exposure to companies with stronger earnings momentum.

Fixed income positioning was adjusted as inflation, interest rate, and supply–demand dynamics evolved. The Sub-Fund added US Treasuries, supported by a more benign inflation outlook and policy actions aimed at containing yields. Later in the period, we re-entered long-dated UK index-linked gilts following earlier sales, reflecting expectations of tapering quantitative tightening and renewed fiscal consolidation efforts.

In Alternatives, a temporary increase made to gold to enhance portfolio diversification and benefit from safe-haven demand amid concerns over central bank independence and geopolitical tensions.

Finally, the Sub-Fund increased Sterling hedging on US equity exposures.

Market View and Outlook

US nominal GDP remains healthy, underpinned by substantial AI investment, healthy corporate profits, a unique productivity impulse and fiscal deficits. Furthermore, a notable improvement in financial conditions combined with the prospect of lower interest rates and President Trump's frontloaded fiscal spending supports our expectation that the economic cycle will extend beyond this period.

Ex-US real GDP remains weak, although projections are again becoming modestly more optimistic, particularly in Europe. While recent US tariff actions are expected to weigh on ex-US growth, there is comparatively more room – and political will – for further fiscal stimulus outside of the US.

We favour an equity overweight via non-US equities, although alert to requirements for earnings delivery in all markets, but particularly those with more stretched valuations. Sovereign and corporate bond valuations offer limited value. A neutral view on Alternatives given the upside risks of inflation.

True Potential Investments LLP
19 November 2025

Portfolio changes

for the six months ended 31 October 2025

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

	Cost £000s
Purchases:	
iShares Core S&P 500 UCITS ETF	61,978
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	47,385
Legal & General Global Emerging Markets Index Fund	31,455
Legal & General Emerging Markets Government Bond Local Currency Index Fund	22,981
iShares Broad USD High Yield Bond UCITS ETF	22,710
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	18,069
Legal & General Japan Index Trust	17,405
Legal & General US Index Trust	16,834
Legal & General Short Dated Sterling Corporate Bond Index Fund	11,482
iShares USD Treasury Bond 20+yr UCITS ETF	9,679
Subtotal	<hr/> 259,978
Total cost of purchases, including the above, for the period	<hr/> 292,838

	Proceeds £000s
Sales:	
iShares S&P 500 Equal Weight UCITS ETF USD (Acc)	61,432
iShares Physical Gold	36,092
iShares USD Treasury Bond 20+yr UCITS ETF	20,701
iShares Core Global Aggregate Bond UCITS ETF	17,287
UK Treasury Gilt 0.875% 22/10/2029	14,847
UK Treasury Gilt 4.5% 07/09/2034	12,778
Legal & General Japan Index Trust	11,981
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	10,347
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	9,081
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	7,700
Subtotal	<hr/> 202,246
Total proceeds from sales, including the above, for the period	<hr/> 229,110

Portfolio statement

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 8.40% (8.73%)			
Government Bonds - 4.67% (7.85%)			
UK Treasury Gilt 0.875% 22/10/2029	£25,731,354	23,066	1.74
UK Treasury Gilt 4.5% 07/09/2034	£38,238,072	38,711	2.93
Total Government Bonds		61,777	4.67
Government Index-Linked - 3.73% (0.88%)			
United Kingdom Inflation-Linked Gilt 0.25% VRN 22/03/2052	£46,456,000	49,290	3.73
Total Debt Securities		111,067	8.40
Collective Investment Schemes - 84.62% (82.37%)			
UK Authorised Collective Investment Schemes - 50.24% (44.41%)			
Legal & General Emerging Markets Government Bond Local Currency Index Fund	63,552,083	47,022	3.56
Legal & General Emerging Markets Government Bond USD Index Fund*	0	0	0.00
Legal & General European Index Trust	15,735,534	124,484	9.42
Legal & General Global 100 Index Trust*	0	0	0.00
Legal & General Global Emerging Markets Index Fund	111,148,201	119,040	9.01
Legal & General Global Inflation Linked Bond Index Fund	51,162,235	33,117	2.51
Legal & General International Index Trust	19,553,129	64,780	4.90
Legal & General Japan Index Trust	64,365,072	69,514	5.26
Legal & General Short Dated Sterling Corporate Bond Index Fund	40,969,254	27,163	2.05
Legal & General UK 100 Index Trust	18,356,337	72,177	5.46
Legal & General UK Index Trust	7,780,908	39,955	3.02
Legal & General US Index Trust	4,637,447	66,779	5.05
Total UK Authorised Collective Investment Schemes		664,031	50.24
Offshore Collective Investment Schemes - 34.38% (37.96%)			
Franklin FTSE China UCITS ETF	404,949	10,399	0.79
iShares Broad USD High Yield Corporate Bond UCITS ETF	3,948,683	19,889	1.50
iShares Core Global Aggregate Bond UCITS ETF	22,836,619	107,001	8.10
iShares Core S&P 500 UCITS ETF	22,243,597	256,380	19.40
iShares USD Treasury Bond 20+yr UCITS ETF	3,275,428	10,134	0.77
L&G Global Small Cap Equity Index Fund*	0	0	0.00
UBS Fund Solutions - Bloomberg Barclays US Liquid Corporates UCITS	711,901	10,081	0.76
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	542,477	15,603	1.18

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Collective Investment Schemes - 84.62% (82.37%) (continued)			
Offshore Collective Investment Schemes - 34.38% (37.96%) (continued)			
Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 2C	3,054,578	24,898	1.88
Total Offshore Collective Investment Schemes		454,385	34.38
Total Collective Investment Schemes		1,118,416	84.62
Exchange Traded Commodities - 2.06% (4.33%)			
iShares Physical Gold	456,930	27,174	2.06
Total Exchange Traded Commodities		27,174	2.06
Portfolio of investments		1,256,657	95.08
Other net assets**		65,088	4.92
Total net assets		1,321,745	100.00

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

** Includes shares in the BlackRock ICS Sterling Liquidity Fund to the value of £60,638,000 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 2025.

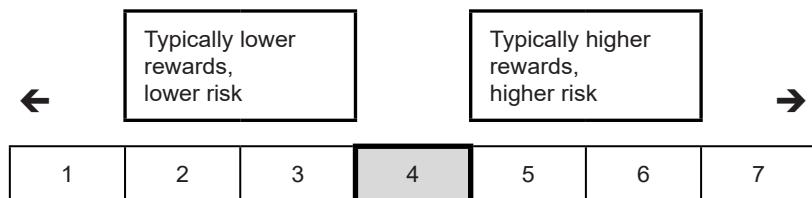
Summary of portfolio investments
as at 31 October 2025

	31 October 2025	30 April 2025		
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	111,067	8.40	94,378	8.73
Total bonds	111,067	8.40	94,378	8.73
Collective Investment Schemes	1,118,416	84.62	890,138	82.37
Exchange Traded Commodities	27,174	2.06	46,740	4.33
Total value of investments	1,256,657	95.08	1,031,256	95.43

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

Risk and reward profile

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



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

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

Where this Sub-Fund invests into other investment funds, they may invest in different assets, 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 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 period.

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative table

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

	A Accumulation			
	31.10.25	30.04.25	30.04.24	30.04.23
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	137.26	131.48	121.36	121.98
Return before operating charges*	20.42	6.19	10.52	(0.23)
Operating charges	(0.23)	(0.41)	(0.40)	(0.39)
Return after operating charges*	20.19	5.78	10.12	(0.62)
Distributions+	(2.02)	(2.67)	(2.53)	(2.16)
Retained distribution on accumulation shares+	2.02	2.67	2.53	2.16
Closing net asset value per share	157.45	137.26	131.48	121.36
* after direct transaction costs of:	0.01	0.01	0.00	0.00
Performance				
Return after charges	14.71%	4.40%	8.34%	(0.51%)
Other information				
Closing net asset value (£000s)	1,321,745	1,080,602	888,712	673,734
Closing number of shares	839,474,773	787,244,634	675,907,404	555,149,821
Operating charges++	0.31%	0.30%	0.32%	0.33%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price (p)	157.84	144.23	133.47	124.20
Lowest share price (p)	138.12	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 six months ended 31 October 2025***Distributions on A Accumulation shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
28.02.26	group 1	interim	2.015	–	2.015	1.669
28.02.26	group 2	interim	1.172	0.843	2.015	1.669

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

Financial statements – True Potential Global Managed (unaudited)**Statement of total return (unaudited)***for the six months ended 31 October 2025*

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Income:		
Net capital gains	147,951	29,501
Revenue	19,451	13,954
Expenses	(1,328)	(1,060)
Interest payable and similar charges	–	–
Net revenue before taxation	18,123	12,894
Taxation	(1,641)	(1,112)
Net revenue after taxation	16,482	11,782
Total return before distributions	164,433	41,283
Distributions	(16,494)	(11,797)
Change in net assets attributable to shareholders from investment activities	<u>147,939</u>	<u>29,486</u>

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

	1 May 2025 to 31 October 2025	1 May 2024 to 31 October 2024
	£000s	£000s
Opening net assets attributable to shareholders	1,080,602*	888,712
Amounts received on issue of shares	83,697	79,612
Amounts paid on cancellation of shares	(7,415)	(5,368)
	76,282	74,244
Change in net assets attributable to shareholders from investment activities	147,939	29,486
Retained distributions on accumulation shares	16,922	12,194
Closing net assets attributable to shareholders	<u>1,321,745</u>	<u>1,004,636</u>

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

Financial statements – True Potential Global Managed (unaudited)**Balance Sheet (unaudited)**

as at 31 October 2025

	31 October 2025	30 April 2025
	£000s	£000s
Assets:		
Fixed assets:		
Investments	1,256,657	1,031,256
Current assets:		
Debtors	3,350	9,410
Cash and bank balances	28,449	30,128
Cash equivalents	60,638	11,696
Total assets	<u>1,349,094</u>	<u>1,082,490</u>
Liabilities:		
Creditors:		
Other creditors	(27,349)	(1,888)
Total liabilities	<u>(27,349)</u>	<u>(1,888)</u>
Net assets attributable to shareholders	<u>1,321,745</u>	<u>1,080,602</u>

Further Information

Distributions and reporting dates

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

XD dates	1 May	Final	payment/ allocation dates	29 August	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
	1 November	Interim		27 February	True Potential Global Managed
Reporting dates	30 April 31 October	Annual Interim		All Sub-Funds	All Sub-Funds

Buying and selling shares

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

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

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

* 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

Members of the ACD

Henrietta Jowitt
Iain Wallace
True Potential LLP

Independent Non-Executive Members of the ACD

Michael Martin
Simon White
Fiona Laver

Non-Executive Members of the ACD

Peter Coward (resigned 1 August 2025)

Investment Manager

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

Depository

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

Auditors

PricewaterhouseCoopers LLP Edinburgh office
Atria One
144 Morrison Street
Edinburgh EH3 8EX