



true potential
administration

True Potential Unit Trust Interim Report
for the six months ended 07 September 2025

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Report of the Authorised Fund Manager ('AFM')

True Potential Administration (trading name of True Potential Administration LLP), as AFM, presents herewith the True Potential Unit Trust Interim Report for the period ended 07 September 2025.

True Potential Unit Trust ('the Trust') is a unit trust authorised by the Financial Conduct Authority ('FCA') whose effective date of authorisation by the FCA was 03 November 2015. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the FCA.

The Trust was founded as an umbrella unit trust. An unlimited number of Sub-Funds may be included in the umbrella and the AFM may create additional Sub-Funds with the approval of the Trustee 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 AFM 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 Unit Trust consist predominantly of securities which are readily realisable and, accordingly, the Unit Trust 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 unitholders are not liable for the debts of the Unit Trust or Sub-Fund.

The base currency of the Unit Trust is UK Sterling.

The Trust Deed can be inspected at the offices of the AFM.

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

Investment objective and policy - True Potential Threadneedle Monthly Income

The investment objective is to achieve regular income growth with prospects of capital growth. Income will be paid monthly where the level of income within the Sub-Fund allows.

The assets of the Sub-Fund are primarily invested in UK equities with the balance mainly in Sterling denominated fixed interest securities with some limited exposure to non-sterling bonds. The Sub-Fund may invest in derivatives for Efficient Portfolio Management purposes in order to effectively manage exposures to currencies and underlying equity positions in the portfolio.

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

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

Sub-Funds

There is currently one Sub-Fund available in the Unit Trust:

True Potential Threadneedle Monthly Income

Changes affecting the Unit Trust during the period

There were no changes affecting the Unit Trust during the period.

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

Henrietta Jowitt

Chief Executive Officer

True Potential Administration LLP

6 November 2025

Iain Paul Wallace

Executive Member

True Potential Administration LLP

6 November 2025

Accounting policies of True Potential Threadneedle Monthly Income (Unaudited)

for the six months ended 07 September 2025

The accounting policies relate to the Sub-Fund within the Trust.

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 07 March 2025 and are described in those annual financial statements.

The AFM has considered a detailed assessment of the Sub-Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Sub-Fund continues to be open for trading and the AFM is satisfied the Sub-Fund has 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 report that follows is provided by True Potential Investments LLP's ("the Investment Manager") appointed sub-investment Manager Threadneedle Asset Management Limited. Our sub-investment Manager is responsible for managing the True Potential Threadneedle Monthly Income fund aiming to provide an income stream that is paid monthly and with prospects for capital growth.

Asset exposure is obtained by a directly invested approach of UK equities and bonds. Within bonds, the sub-investment Manager also invests in overseas company debt which is denominated in Pound Sterling. Yield is constructed at the portfolio level which allows, on the equity side, a mix of more traditional income producing stocks, but also less mature stocks that may have more potential for growth. The sub-investment Manager also invests in companies where there is turnaround potential. This includes scope to resume paying dividends with evidence for improved free cash flow generation. Asset allocation is adjusted by the sub-investment Manager depending on the yield opportunity available within UK equities and bonds with asset class levels set for the upcoming 6 months period.

The six months through to 5 September 2025 was a period of strong absolute returns for UK equities. Whilst the FTSE100 outperformed the STOXX50 in Europe, the index underperformed other global indices, such as the S&P500 and TOPIX. Inflation continued to rise over the period, driven by persistent services pricing strength and elevated energy price cap adjustments into the new fiscal year. However, the Bank of England were able to lower interest rates by a further 0.50%-points through the May and August meetings of the MPC. Within UK equities, many sectors continued to deliver double-digit gains, such as industrials and utilities. Within fixed income, corporate bonds also performed well providing positive returns, although to a lesser degree than UK equities.

Against this backdrop, the True Potential Threadneedle Monthly Income fund posted a positive return of 7.20% for the period from 8th March through to 5 September 2025, with 1.50% coming from the delivery of income over that period (based on 5pm mid prices). Source: Bloomberg.

The strength of our sub-investment Manager lies within their robust investment process and ability to select income producing stocks with decent prospects for growth. Income sustainability is key for investors and, here at True Potential Investments LLP, we believe our sub-investment Manager will not take on extra risk simply to gain a higher yield and that they will stick with their stock picking process and philosophy.

True Potential Investments LLP
3 October 2025

True Potential Threadneedle Monthly Income

Sub-Investment Manager's report

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

Performance

	Reporting Period (%)	1-year (%)	3-year (%)	5-year (%)	Since Launch (%)
True Potential Threadneedle Monthly Income (Acc)	7.20	9.01	9.86	8.75	6.71
Morningstar UK Moderately Adventurous Target Allocation Index UK	6.53	12.51	9.19	8.14	7.97

Source: Morningstar, 07 September 2025, net of fees (annualised). Sub-Fund Inception: 08 January 2016

Source: Morningstar, 07 September 2025, net of fees (annualised). Morningstar Inception: 30 June 2020

For the six months to 7 September 2025, the fund outperformed the Morningstar UK Moderately Adventurous Target Allocation Index - Net Return (gross of fees).

Sub-Investment Activities

Within equities, we sold out of Direct Line ahead of its takeover by Aviva (which was completed at the start of July) and used the proceeds to open a position in the latter. Aviva is discounted to its European peers but should benefit from synergies from the acquisition and integration of Direct Line. This should also reduce Aviva's reliance on a recovery in the UK motor insurance market. We see potential for earnings upgrades and a resumption of capital returns in 2026.

We also bought Croda, which produces ingredients for use in sectors including industrials, life sciences and consumer care. Croda's shared manufacturing facilities require a steady state in all end markets to benefit operating leverage and margin growth, which remains difficult to forecast. However, increased focus on cost controls and lower capital expenditure should help improve free cash flows in 2026.

We topped up some holdings, including Chesnara (via a rights issue) and WPP.

We took some profits in Babcock, following the stock's strong performance.

Within fixed income, we maintained a modest overweight in credit risk (measured by duration times spread). Spread duration remained below the benchmark. Notable activity included moving from an underweight in banks to a near-neutral position, largely by buying newly issued bonds. At the end of the period, the biggest overweight was in the defensive utilities sector. The retail sector was a key underweight.

Market View and Outlook

The US exceptionalism trade has been challenged this year, while the UK market has outperformed. The increasing attractiveness of the UK as an investment destination is reflected in a slowdown in sales of UK equities by major asset allocations.

Concerns about the elevated fiscal deficit have recently emerged, but we expect consumer spending to be supported by lower interest rates and the resulting easing in credit conditions.

The UK equity market is still attractively valued, and we expect UK companies to remain targets for overseas takeover bids.

Our focus remains on long-term ownership, quality stewardship and company fundamentals to target strong risk-adjusted returns.

Sub-Investment Manager's report (continued)

Market View and Outlook (continued)

Turning to credit, spreads are expensive relative to historic averages, but outright yields are still above long-run means, which should continue to attract investors seeking income without too much risk. The market is also supported by robust credit fundamentals, such as low leverage for corporates and high levels of capital for banks.

Threadneedle Asset Management Limited - a Sub-Investment Manager of True Potential Investments LLP
2 October 2025

Portfolio changes*for the six months ended 07 September 2025*

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

Purchases:	Cost £000s
UK Treasury Gilt 4.125% 22/07/2029	7,325
Aviva	4,567
UK Treasury Gilt 3.5% 22/01/2045	2,679
Croda International	2,592
Marks & Spencer Group	1,556
UK Treasury Gilt 4.25% 07/06/2032	1,316
UK Treasury Gilt 4.375% 31/07/2054	1,286
UK Treasury Gilt 4.5% 07/06/2028	1,213
GSK	1,159
WPP	985
Subtotal	24,678
Total cost of purchases, including the above, for the period	46,158

Sales:	Proceeds £000s
Babcock International Group	6,482
UK Treasury Gilt 4.125% 22/07/2029	4,701
Direct Line Insurance Group	4,596
UK Treasury Gilt 3.5% 22/01/2045	2,160
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	1,956
UK Treasury Gilt 4.375% 31/07/2054	1,169
UK Treasury Gilt 4.25% 07/06/2032	943
UK Treasury Gilt 1.25% 31/07/2051	858
UK Treasury Gilt 3.25% 22/01/2044	822
UK Treasury Gilt 4.50% 07/03/2035	750
Subtotal	24,437
Total proceeds from sales for the period	35,057

Portfolio statement*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 24.38% (24.66%)			
Corporate Bonds - 22.25% (23.01%)			
ABP Finance 5.875% 19/06/2037	£100,000	100	0.03
Accent Capital 2.625% 18/07/2049	£100,000	56	0.02
Allianz 6.55% VRN Perpetual*	\$200,000	150	0.05
Amgen 5.65% 02/03/2053	\$261,000	191	0.06
Amgen 5.75% 02/03/2063	\$305,000	222	0.07
Anglian Water Osprey Financing 2% 31/07/2028	£200,000	178	0.06
Anglian Water Osprey Financing 6.75% 27/08/2031	£275,000	275	0.09
Anglian Water Services Financing 2.625% 15/06/2027	£100,000	96	0.03
Anglian Water Services Financing 6% 20/06/2039	£320,000	307	0.10
APA 6.1% 15/02/2035	\$290,000	217	0.07
APA Infrastructure 2.5% 15/03/2036	£500,000	369	0.12
APA Infrastructure 3.125% 18/07/2031	£400,000	358	0.12
Aroundtown 3% 16/10/2029	£877,000	798	0.26
Aroundtown 3.625% 10/04/2031	£310,000	279	0.09
Arqiva Financing 7.21% 30/06/2045	£323,000	340	0.11
AT&T 4.25% 01/06/2043	£1,439,000	1,102	0.36
AT&T 7% 30/04/2040	£250,000	267	0.09
Aviva 4% VRN 03/06/2055*	£100,000	84	0.03
Aviva 4.375% VRN 12/09/2049*	£172,000	167	0.06
Aviva 5.125% VRN 04/06/2050*	£100,000	99	0.03
Aviva 6.875% VRN 27/11/2053*	£626,000	661	0.22
Bacardi 4.7% 15/05/2028	\$765,000	571	0.19
Bacardi-Martini 6% 01/02/2035	\$230,000	177	0.06
Banco Santander 4.75% VRN 30/08/2028*	£300,000	301	0.10
Banco Santander 5.375% 17/01/2031	£300,000	307	0.10
Bank of America 1.667% VRN 02/06/2029*	£643,000	595	0.20
Bank of America 3.584% VRN 27/04/2031*	£570,000	542	0.18
Bank of Ireland Group 7.594% VRN 06/12/2032*	£200,000	209	0.07
Banque Federative du Credit Mutuel 5% 22/10/2029	£100,000	101	0.03
Barclays 5.746% VRN 31/07/2032*	£247,000	252	0.08
Barclays 5.851% VRN 21/03/2035*	£1,001,000	1,005	0.33
Barclays 6.692% VRN 13/09/2034*	\$490,000	401	0.13
Barclays 8.407% VRN 14/11/2032*	£306,000	326	0.11
BAT International Finance 2.25% 26/06/2028	£532,000	499	0.16
BAT International Finance 6% 24/11/2034	£152,000	154	0.05
Bayer US Finance 6.5% 21/11/2033	\$288,000	230	0.08

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 24.38% (24.66%) (continued)			
Corporate Bonds - 22.25% (23.01%) (continued)			
Blend Funding 2.922% 05/04/2056	£426,000	240	0.08
Blend Funding 3.459% 21/09/2049	£170,000	115	0.04
BNP Paribas 5.75% 13/06/2032	£100,000	102	0.03
BNP Paribas 6% VRN 18/08/2029*	£700,000	725	0.24
Boeing 3.75% 01/02/2050	\$225,000	121	0.04
Boeing 6.858% 01/05/2054	\$223,000	186	0.06
BP Capital Markets 5.773% 25/05/2038	£462,000	463	0.15
BPCE 2.5% VRN 30/11/2032*	£300,000	283	0.09
British Telecommunications 5.75% 13/02/2041	£100,000	94	0.03
Broadgate Financing 4.821% 05/07/2036	£115,000	112	0.04
Broadgate Financing 5.098% 05/04/2035	£127,500	123	0.04
Bromford Flagship 3.125% 03/05/2048	£200,000	127	0.04
Bromford Flagship 6.072% 14/07/2050	£100,000	100	0.03
Bunzl Finance 1.5% 30/10/2030	£146,000	124	0.04
Bunzl Finance 5.75% 18/03/2036	£432,000	428	0.14
BUPA Finance 4% VRN Perpetual*	£300,000	245	0.08
Cadent Finance 2.25% 10/10/2035	£400,000	291	0.10
Cadent Finance 2.625% 22/09/2038	£730,000	498	0.16
Cadent Finance 2.75% 22/09/2046	£583,000	333	0.11
Carnival 4.125% 15/07/2031	€235,000	205	0.07
Church Commissioners for England 3.625% 14/07/2052	£100,000	69	0.02
Comcast 5.25% 26/09/2040	£230,000	213	0.07
Commerzbank 4.125% VRN 30/06/2037*	€400,000	348	0.11
Commerzbank 8.625% VRN 28/02/2033*	£300,000	322	0.11
Cooperatieve Rabobank UA 4.625% 23/05/2029	£306,000	303	0.10
Co-Operative Bank Holdings 6% VRN 06/04/2027*	£100,000	101	0.03
CPI Property Group 1.5% 27/01/2031	€185,000	132	0.04
CPI Property Group 4.75% 22/07/2030	€131,000	111	0.04
Credit Agricole 1.874% VRN 09/12/2031*	£100,000	96	0.03
Credit Agricole 4.875% 23/10/2029	£900,000	904	0.30
Danske Bank 4.625% VRN 13/04/2027*	£258,000	258	0.09
Danske Bank 6.5% VRN 23/08/2028*	£355,000	369	0.12
Deutsche Bank 1.875% VRN 22/12/2028*	£400,000	376	0.12
Deutsche Bank 6.125% VRN 12/12/2030*	£800,000	829	0.27
Digital Stout Holding 3.75% 17/10/2030	£540,000	510	0.17
DS Smith 2.875% 26/07/2029	£280,000	260	0.09

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 24.38% (24.66%) (continued)			
Corporate Bonds - 22.25% (23.01%) (continued)			
E.ON International Finance 4.75% 31/01/2034	£400,000	380	0.13
E.ON International Finance 6.25% 03/06/2030	£631,000	669	0.22
E.ON International Finance 6.375% 07/06/2032	£696,000	742	0.25
Eastern Power Networks 1.875% 01/06/2035	£100,000	73	0.02
Eastern Power Networks 5.375% 02/10/2039	£254,000	240	0.08
Electricite de France 4.75% 17/06/2044	€400,000	345	0.11
Electricite de France 5.125% 22/09/2050	£450,000	352	0.12
Electricite de France 5.5% 17/10/2041	£500,000	442	0.15
Electricite de France 5.625% 25/01/2053	£100,000	82	0.03
Electricite de France 6% 23/01/2114	£200,000	169	0.06
ENW Finance 4.893% 24/11/2032	£116,000	114	0.04
European Investment Bank 0.875% 15/05/2026	£830,000	813	0.27
Eversholt Funding 2.742% 30/06/2040	£235,386	199	0.07
Eversholt Funding 3.529% 07/08/2042	£100,000	77	0.03
Experian Finance 3.51% 15/12/2033	€561,000	489	0.16
Fiserv 3% 01/07/2031	£496,000	447	0.15
Gatwick Funding 2.5% 15/04/2032	£100,000	90	0.03
Gatwick Funding 5.5% 04/04/2042	£100,000	93	0.03
GE Capital UK Funding Unlimited 5.875% 18/01/2033	£941,000	984	0.32
Glencore Finance Europe 3.125% 26/03/2026	£100,000	99	0.03
Goldman Sachs Group 1.875% 16/12/2030	£297,000	258	0.09
Haleon UK Capital 3.375% 29/03/2038	£100,000	80	0.03
Hammerson 5.875% 08/10/2036	£100,000	97	0.03
Heathrow Funding 2.75% 09/08/2051	£570,000	316	0.10
Heathrow Funding 4.625% 31/10/2048	£100,000	79	0.03
Heathrow Funding 5.875% 13/05/2043	£225,000	214	0.07
Heathrow Funding 6.75% 03/12/2028	£529,000	542	0.18
Home Group 3.125% 27/03/2043	£306,000	206	0.07
HSBC Holdings 5.813% VRN 22/05/2033*	£740,000	759	0.25
HSBC Holdings 6.8% VRN 14/09/2031*	£1,400,000	1,507	0.50
iliad 4.25% 15/12/2029	€200,000	177	0.06
ING Groep 6.25% VRN 20/05/2033*	£400,000	410	0.14
International Business Machines 4.875% 06/02/2038	£577,000	526	0.17
Intesa Sanpaolo 2.625% 11/03/2036	£300,000	224	0.07
Intesa Sanpaolo 6.625% 31/05/2033	£100,000	107	0.04
Jigsaw Funding 3.375% 05/05/2052	£306,000	196	0.06

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 24.38% (24.66%) (continued)			
Corporate Bonds - 22.25% (23.01%) (continued)			
Karbon Homes 3.375% 15/11/2047	£200,000	133	0.04
KBC Group 5.5% VRN 20/09/2028*	£100,000	102	0.03
Kraft Heinz Foods 4.125% 01/07/2027	£380,000	377	0.12
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	£536,000	500	0.17
La Banque Postale 5.625% VRN 21/09/2028*	£100,000	101	0.03
Land Securities Capital Markets 2.375% 29/03/2029	£502,000	484	0.16
Land Securities Capital Markets 4.75% 18/09/2033	£112,000	111	0.04
Legal & General Finance 5.875% 05/04/2033	£100,000	105	0.03
Legal & General Group 3.75% VRN 26/11/2049*	£408,000	385	0.13
Legal & General Group 5.125% VRN 14/11/2048*	£419,000	419	0.14
Libra Longhurst Group Treasury 3.25% 15/05/2043	£200,000	135	0.04
Lloyds Bank 6.5% 17/09/2040	£120,000	128	0.04
Lloyds Banking Group 2.707% VRN 03/12/2035*	£306,000	267	0.09
Lloyds Banking Group 5.25% VRN 04/10/2030*	£169,000	171	0.06
London Power Networks 5.875% 15/11/2040	£100,000	99	0.03
Lottomatica Group 4.875% 31/01/2031	€200,000	177	0.06
M&G 5.625% VRN 20/10/2051*	£570,000	559	0.18
Marston's Issuer FRN 15/10/2027**	£22,349	22	0.01
Metropolitan Funding 4.125% 05/04/2048	£100,000	74	0.02
Metropolitan Life Global 5% 10/01/2030	£776,000	787	0.26
Mitchells & Butlers Finance 5.574% 15/12/2030	£31,502	32	0.01
Mitchells & Butlers Finance 6.013% 15/12/2028	£87,925	88	0.03
Morgan Stanley 5.789% VRN 18/11/2033*	£259,000	270	0.09
Motability Operations Group 1.5% 20/01/2041	£458,000	250	0.08
Motability Operations Group 1.75% 03/07/2029	£100,000	90	0.03
Motability Operations Group 2.125% 18/01/2042	£250,000	146	0.05
Motability Operations Group 5.625% 11/09/2035	£100,000	100	0.03
Motability Operations Group 5.625% 24/01/2054	£131,000	115	0.04
National Gas Transmission 1.125% 14/01/2033	£306,000	230	0.08
National Gas Transmission 5.75% 05/04/2035	£200,000	200	0.07
National Grid Electricity Distribution 3.5% 16/10/2026	£200,000	197	0.07
National Grid Electricity Distribution South Wales 1.625% 07/10/2035	£1,529,000	1,057	0.35
National Grid Electricity Transmission 2% 16/09/2038	£200,000	129	0.04
National Grid Electricity Transmission 2% 17/04/2040	£500,000	306	0.10
Nationwide Building Society 5.532% VRN 13/01/2033*	£414,000	420	0.14
Nationwide Building Society 6.125% 21/08/2028	£116,000	121	0.04

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 24.38% (24.66%) (continued)			
Corporate Bonds - 22.25% (23.01%) (continued)			
Nationwide Building Society 6.178% VRN 07/12/2027*	£100,000	102	0.03
Nats En Route 1.375% 31/03/2031	£96,000	87	0.03
Nats En Route 1.75% 30/09/2033	£106,000	83	0.03
NatWest Group 2.105% VRN 28/11/2031*	£318,000	309	0.10
NatWest Group 3.619% VRN 29/03/2029*	£412,000	401	0.13
NatWest Markets 6.375% 08/11/2027	£310,000	322	0.11
NBN Co. 5.75% 06/10/2028	\$219,000	170	0.06
NE Property 4.25% 21/01/2032	€140,000	125	0.04
New York Life Global Funding 1.5% 15/07/2027	£383,000	364	0.12
New York Life Global Funding 4.95% 07/12/2029	£100,000	102	0.03
NewRiver REIT 3.5% 07/03/2028	£606,000	580	0.19
NIE Finance 5.75% 07/12/2035	£294,000	293	0.10
Northern Powergrid Northeast 1.875% 16/06/2062	£100,000	38	0.01
Northern Powergrid Yorkshire 6.125% 01/04/2050	£100,000	98	0.03
Northumbrian Water Finance 2.375% 05/10/2027	£511,000	485	0.16
Northumbrian Water Finance 4.5% 14/02/2031	£164,000	158	0.05
Northumbrian Water Finance 5.125% 23/01/2042	£140,000	118	0.04
Northumbrian Water Finance 6.375% 28/10/2034	£135,000	138	0.05
Northwestern Mutual Global Funding 4.7% 28/10/2030	£336,000	337	0.11
NTT Finance 4.876% 16/07/2030	\$251,000	189	0.06
NTT Finance 5.171% 16/07/2032	\$243,000	184	0.06
Occidental Petroleum 5.55% 01/10/2034	\$361,000	268	0.09
Orange 3.25% 15/01/2032	£400,000	364	0.12
Orange 8.125% 20/11/2028	£90,000	100	0.03
Orbit Capital 2% 24/11/2038	£350,000	229	0.08
Orbit Capital 3.5% 24/03/2045	£100,000	70	0.02
Pacific Gas and Electric 4.95% 01/07/2050	\$150,000	94	0.03
Paragon Treasury 2% 07/05/2036	£460,000	320	0.11
Peabody Capital 2.75% 02/03/2034	£100,000	81	0.03
Pearson Funding 5.375% 12/09/2034	£250,000	245	0.08
Pension Insurance 5.625% 20/09/2030	£306,000	307	0.10
Pension Insurance 6.875% 15/11/2034	£111,000	113	0.04
Pension Insurance 8% 13/11/2033	£135,000	148	0.05
Permanent TSB Group Holdings 6.625% VRN 25/04/2028*	€234,000	216	0.07
Phoenix Group Holdings 5.625% 28/04/2031	£200,000	198	0.07
Pinewood Finco 6% 27/03/2030	£273,000	274	0.09

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 24.38% (24.66%) (continued)			
Corporate Bonds - 22.25% (23.01%) (continued)			
Places For People Treasury 2.5% 26/01/2036	£200,000	147	0.05
Platform HG Financing 1.625% 10/08/2055	£200,000	77	0.03
Platform HG Financing 1.926% 15/09/2041	£190,000	114	0.04
Porterbrook Rail Finance 4.625% 04/04/2029	£320,000	316	0.10
Prologis 5.625% 04/05/2040	£100,000	96	0.03
Reckitt Benckiser Treasury Services 4.875% 10/09/2031	£605,000	605	0.20
Rentokil Initial 5% 27/06/2032	£230,000	228	0.08
RHP Finance 3.25% 05/02/2048	£100,000	67	0.02
RL Finance Bonds No. 6 10.125% VRN Perpetual*	£300,000	349	0.12
Roche Holdings 4.592% 09/09/2034	\$706,000	524	0.17
Saltaire Finance 4.809% 14/03/2055	£100,000	86	0.03
Santander UK 10.063% Perpetual	£125,000	197	0.07
Santander UK Group Holdings 7.482% VRN 29/08/2029*	£150,000	160	0.05
Scottish Hydro Electric Transmission 2.25% 27/09/2035	£200,000	150	0.05
Scottish Hydro Electric Transmission 5.5% 15/01/2044	£100,000	91	0.03
Severn Trent Utilities Finance 2% 02/06/2040	£300,000	181	0.06
Severn Trent Utilities Finance 2.625% 22/02/2033	£200,000	167	0.06
Severn Trent Utilities Finance 4.625% 30/11/2034	£200,000	187	0.06
Snam 5.75% 26/11/2036	£412,000	408	0.13
Southern Gas Networks 1.25% 02/12/2031	£266,000	211	0.07
Southern Gas Networks 3.1% 15/09/2036	£610,000	470	0.16
Southern Housing 5.625% 01/10/2054	£100,000	90	0.03
Suez SACA 6.625% 05/10/2043	£300,000	304	0.10
Supernova Invest 5% 24/06/2030	€104,000	91	0.03
SW Finance I 2.375% 28/05/2028	£399,000	362	0.12
SW Finance I 3% 28/05/2037	£306,000	212	0.07
SW Finance I 6.875% 07/08/2032	£215,000	217	0.07
SW Finance I 7% 16/04/2040	£204,000	196	0.06
SW Finance I 7.375% 12/12/2041	£153,000	151	0.05
Telefonica Emisiones 5.445% 08/10/2029	£150,000	153	0.05
Telereal Securitisation 1.963% VRN 10/12/2033*	£300,000	297	0.10
Telereal Securitisation 4.974% 10/12/2033	£39,600	40	0.01
Telereal Securitisation 5.634% 10/12/2031	£200,000	199	0.07
Tesco Property Finance 5.744% 13/04/2040	£93,952	93	0.03
Tesco Property Finance 6.052% 13/10/2039	£536,749	547	0.18
Tesco Property Finance 7.623% 13/07/2039	£432,005	483	0.16

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 24.38% (24.66%) (continued)			
Corporate Bonds - 22.25% (23.01%) (continued)			
Thames Water Kemble Finance 4.625% 31/12/2040***	£100,000	—	—
Thames Water Utilities 0% 22/03/2027	£4,688	4	0.00
Thames Water Utilities Finance 5.125% 28/09/2039	£188,000	129	0.04
Thames Water Utilities Finance 7.75% 30/04/2046	£200,000	139	0.05
Time Warner Cable 5.25% 15/07/2042	£464,000	386	0.13
Transurban Finance 6.609% 17/04/2040	£100,000	104	0.03
Triodos Bank 2.25% VRN 05/02/2032*	€300,000	252	0.08
Triodos Bank 4.875% VRN 12/09/2029*	€100,000	90	0.03
UBS Group 2.25% VRN 09/06/2028*	£100,000	96	0.03
UBS Group 7.375% VRN 07/09/2033*	£200,000	225	0.07
Unite Group 3.5% 15/10/2028	£300,000	289	0.10
Unite Group 5.625% 25/06/2032	£192,000	194	0.06
United Utilities Water Finance 1.75% 10/02/2038	£190,000	120	0.04
University College London 1.625% 04/06/2061	£175,000	65	0.02
University of Oxford 2.544% 08/12/2117	£300,000	137	0.05
Verizon Communications 1.875% 19/09/2030	£100,000	87	0.03
Verizon Communications 1.875% 03/11/2038	£411,000	260	0.09
Verizon Communications 1.875% 03/11/2038	£251,000	159	0.05
Virgin Money UK 2.625% VRN 19/08/2031*	£613,000	603	0.20
Volkswagen Financial Services 2.125% 18/01/2028	£900,000	844	0.28
Vonovia 5.5% 18/01/2036	£300,000	288	0.10
Wellcome Trust Finance 4.625% 25/07/2036	£248,000	237	0.08
Wells Fargo 2.125% 24/09/2031	£306,000	263	0.09
Welltower OP 4.8% 20/11/2028	£485,000	487	0.16
Wessex Water Services Finance 5.125% 31/10/2032	£370,000	353	0.12
Wessex Water Services Finance 6.125% 19/09/2034	£340,000	342	0.11
WHG Treasury 4.25% 06/10/2045	£200,000	158	0.05
WPP Finance 2013 2.875% 14/09/2046	£100,000	61	0.02
WPP Finance 2017 3.75% 19/05/2032	£100,000	90	0.03
Yorkshire Water Finance 2.75% 18/04/2041	£730,000	460	0.15
Yorkshire Water Finance 5.5% 28/04/2035	£100,000	94	0.03
Yorkshire Water Finance 6.375% 18/11/2034	£230,000	234	0.08
Zurich Finance Ireland 5.125% VRN 23/11/2052*	£569,000	556	0.18
Total Corporate Bonds		67,368	22.25

Portfolio statement (continued)

as at 07 September 2025

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 24.38% (24.66%) (continued)			
Government Bonds - 2.04% (0.88%)			
Jersey International Bond 2.875% 06/05/2052	£100,000	59	0.02
UK Treasury Gilt 3.5% 22/01/2045	£1,085,000	841	0.28
UK Treasury Gilt 4.125% 22/07/2029	£3,477,000	3,492	1.15
UK Treasury Gilt 4.25% 07/06/2032	£372,000	372	0.12
UK Treasury Gilt 4.375% 31/07/2054	£251,000	210	0.07
UK Treasury Gilt 4.5% 07/06/2028	£1,193,000	1,211	0.40
Total Government Bonds		6,185	2.04
Mortgage Bonds - 0.09% (0.77%)			
Longstone Finance 4.896% 19/04/2036	£165,000	157	0.06
Trafford Centre Finance FRN 28/07/2038**	£100,000	94	0.03
Total Mortgage Bonds		251	0.09
Total Debt Securities		73,804	24.38
Equities - 73.74% (75.05%)			
United Kingdom - 70.97% (72.68%)			
Advertising - 0.00% (1.07%)			
Aerospace and Defense - 0.63% (0.00%)			
Babcock International Group	176,948	1,909	0.63
Aerospace, Defence and Nuclear Engineering - 0.00% (2.12%)			
Basic Materials - 0.00% (2.59%)			
Chemicals - 3.45% (0.00%)			
Croda International	101,288	2,535	0.84
Johnson Matthey	246,349	4,782	1.58
Victrex	430,272	3,119	1.03
Total Chemicals		10,436	3.45
Construction - 0.00% (0.80%)			
Construction and Materials - 1.56% (0.00%)			
Morgan Sindall Group	113,424	4,735	1.56

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 73.74% (75.05%) (continued)			
United Kingdom - 70.97% (72.68%) (continued)			
Consumer Goods - 0.00% (19.73%)			
Consumer Services - 0.00% (11.36%)			
Electricity - 1.61% (0.00%)			
SSE	298,271	4,889	1.61
Electronic and Electrical Equipment - 1.64% (0.00%)			
IMI	218,248	4,954	1.64
Equity Investment Instruments - 0.00% (0.00%)			
Unbound Group***	22,464	–	–
Fashion - 0.00% (1.94%)			
Financials - 0.00% (7.17%)			
Food Producers - 1.40% (0.00%)			
Tate & Lyle	821,128	4,229	1.40
Gas, Water and Multi-utilities - 2.33% (0.00%)			
Centrica	2,609,764	4,039	1.33
Pennon Group	656,298	3,020	1.00
Total Gas, Water and Multi-utilities		7,059	2.33
General Industrials - 1.64% (0.00%)			
Smiths Group	210,972	4,971	1.64
Health Care - 0.00% (6.82%)			
Household Goods and Home Construction - 0.88% (0.00%)			
Crest Nicholson Holdings	1,744,737	2,661	0.88
Industrial Engineering - 0.79% (0.00%)			
Morgan Advanced Materials	1,105,608	2,394	0.79
Industrial Support Services - 5.54% (0.00%)			
Hays	4,336,650	2,693	0.89
Rentokil Initial	1,522,106	5,764	1.90
RS Group	747,079	4,296	1.42

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 73.74% (75.05%) (continued)			
United Kingdom - 70.97% (72.68%) (continued)			
Industrial Support Services - 5.54% (0.00%) (continued)			
Travis Perkins	684,793	4,013	1.33
Total Industrial Support Services		16,766	5.54
Industrial Transportation - 1.88% (0.00%)			
Firstgroup	2,648,066	5,693	1.88
Industrials - 0.00% (9.92%)			
Investment Banking and Brokerage Services - 1.56% (0.00%)			
Quilter	3,048,682	4,732	1.56
Life Insurance - 5.66% (0.00%)			
Aviva	740,372	4,851	1.60
Chesnara	1,281,339	3,447	1.14
Legal & General Group	2,764,463	6,496	2.15
Phoenix Group Holdings	349,195	2,329	0.77
Total Life Insurance		17,123	5.66
Media - 5.07% (0.00%)			
ITV	8,600,894	7,091	2.34
Pearson	791,250	8,261	2.73
Total Media		15,352	5.07
Medical Equipment and Services - 2.19% (0.00%)			
Smith & Nephew	468,862	6,644	2.19
Personal Care, Drug and Grocery Stores - 10.10% (0.00%)			
Marks & Spencer Group	1,539,739	5,266	1.74
Reckitt Benckiser Group	90,937	5,185	1.71
Tesco	1,524,284	6,720	2.22
Unilever	281,758	13,412	4.43
Total Personal Care, Drug and Grocery Stores		30,583	10.10
Personal Goods - 2.22% (0.00%)			
Burberry Group	541,815	6,713	2.22

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 73.74% (75.05%) (continued)			
United Kingdom - 70.97% (72.68%) (continued)			
Pharmaceuticals and Biotechnology - 7.40% (0.00%)			
AstraZeneca	58,095	7,056	2.33
GSK	842,386	12,425	4.10
Hikma Pharmaceuticals	169,520	2,923	0.97
Total Pharmaceuticals and Biotechnology		22,404	7.40
Real Estate Investment Trusts - 3.04% (2.86%)			
LondonMetric Property	2,558,397	4,620	1.53
Shaftesbury Capital	3,239,931	4,572	1.51
Total Real Estate Investment Trusts		9,192	3.04
Telecommunications - 0.00% (2.36%)			
Telecommunications Service Providers - 2.78% (0.00%)			
BT Group	4,110,221	8,430	2.78
Tobacco - 6.63% (0.00%)			
Imperial Brands	644,183	20,086	6.63
Travel and Leisure - 0.97% (0.00%)			
SSP Group	1,931,325	2,941	0.97
Utilities - 0.00% (3.94%)			
Total United Kingdom		214,896	70.97
Bermuda - 0.99% (0.98%)			
Hiscox	232,797	3,012	0.99
Jersey - 0.83% (0.00%)			
WPP	621,016	2,502	0.83
United States - 0.95% (1.39%)			
International Paper	79,903	2,873	0.95
Total Equities		223,283	73.74

Portfolio statement (continued)*as at 07 September 2025*

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.00% (0.01%)			
Sell Euro	(€3,222,872)	(2,799)	
Buy UK sterling	£2,792,193	2,793	
Expiry date 03 October 2025		(6)	0.00
Sell US dollar	(\$5,434,156)	(4,010)	
Buy UK sterling	£4,027,012	4,027	
Expiry date 03 October 2025		17	0.00
Sell UK sterling	(£41,022)	(41)	
Buy US dollar	\$54,924	40	
Expiry date 03 October 2025		(1)	0.00
Sell UK sterling	(£15,583)	(16)	
Buy Euro	€17,885	16	
Expiry date 03 October 2025		–	–
Total Forward Currency Contracts		10	0.00
Portfolio of investments		297,097	98.12
Other net assets		5,682	1.88
Total net assets		302,779	100.00

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

The comparative figures in brackets are as at 07 March 2025.

*Variable interest security.

**Floating interest security.

***Trading of investment has been suspended and valued nil as at 07 September 2025.

Summary of portfolio investments*as at 07 September 2025*

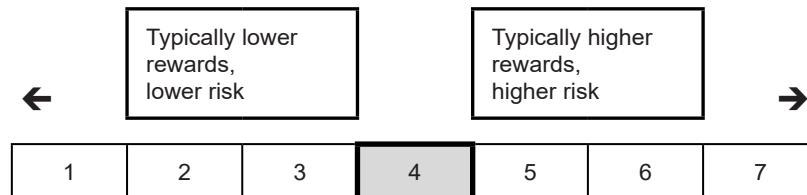
	07 September 2025		07 March 2025	
	Bid-Market value £000s	Total net assets %	Bid-Market value £000s	Total net assets %
Credit breakdown*				
Investments of investment grade	71,674	23.67	64,081	23.47
Investments of below investment grade	2,126	0.71	1,752	0.64
Unrated bonds	4	0.00	1,508	0.55
Total bonds	73,804	24.38	67,341	24.66
Equities	223,283	73.74	204,933	75.05
Forward Currency Contracts – assets	17	0.00	72	0.03
Investments as shown in the balance sheet	297,104	98.12	272,346	99.74
Forward Currency Contracts – liabilities	(7)	0.00	(43)	(0.02)
Total value of investments	297,097	98.12	272,303	5.06

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

Risk and reward profile

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

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



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

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

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.

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.

Task Force on Climate-Related Financial Disclosures (unaudited)

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

Comparative tables

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

	A Distribution			
	07.09.25	07.03.25	07.03.24	07.03.23
	p	p	p	p
Change in net assets per unit				
Opening net asset value per unit	124.32	117.16	113.76	108.69
Return before operating charges*	9.33	12.84	8.90	10.01
Operating charges	(0.46)	(0.78)	(0.82)	(0.82)
Return after operating charges*	8.87	12.06	8.08	9.19
Distributions+	(2.06)	(4.90)	(4.68)	(4.12)
Closing net asset value per unit	131.13	124.32	117.16	113.76
 * after direct transaction costs of: ++	 0.04	 0.25	 0.11	 0.13
 Performance				
Return after charges	7.13%	10.29%	7.10%	8.46%
 Other information				
Closing net asset value (£000s)	145,673	128,900	116,440	77,287
Closing number of units	111,091,423	103,682,363	99,381,553	67,939,318
Operating charges+++	0.72%	0.63%	0.72%	0.72%
Direct transaction costs	0.03%	0.20%	0.09%	0.11%
 Prices				
Highest unit price (p)	133.31	128.45	118.47	119.20
Lowest unit price (p)	114.62	116.69	108.20	102.20

+Rounded to 2 decimal places.

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

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

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

Comparative tables (continued)

	07.09.25	A Accumulation	07.03.24	07.03.23
	p	07.03.25	p	p
		p		
Change in net assets per unit				
Opening net asset value per unit	174.41	157.99	147.21	135.64
Return before operating charges*	13.22	17.48	11.85	12.61
Operating charges	(0.65)	(1.06)	(1.07)	(1.04)
Return after operating charges*	12.57	16.42	10.78	11.57
Distributions+	(4.47)	(6.70)	(6.17)	(5.21)
Retained distribution on accumulation units+	4.47	6.70	6.17	5.21
Closing net asset value per unit	186.98	174.41	157.99	147.21
 * after direct transaction costs of: ++	 0.06	 0.34	 0.14	 0.17
 Performance				
Return after charges	7.21%	10.39%	7.32%	8.53%
 Other information				
Closing net asset value (£000s)	157,106	144,169	135,201	104,687
Closing number of units	84,022,545	82,661,977	85,577,993	71,113,172
Operating charges+++	0.72%	0.63%	0.72%	0.72%
Direct transaction costs	0.03%	0.20%	0.09%	0.11%
 Prices				
Highest unit price (p)	189.59	177.97	158.14	149.80
Lowest unit price (p)	161.27	157.37	141.20	130.00

+Rounded to 2 decimal places.

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

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

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

Distribution tables*for the six months ended 07 September 2025***Distributions on A Income shares in pence per share**

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period	Distribution prior period
02.05.25	group 1	month 1	0.344	–	0.344	0.334
02.05.25	group 2	month 1	0.116	0.228	0.344	0.334
04.06.25	group 1	month 2	0.344	–	0.344	0.334
04.06.25	group 2	month 2	–	0.344	0.344	0.334
04.07.25	group 1	month 3	0.344	–	0.344	0.334
04.07.25	group 2	month 3	–	0.344	0.344	0.334
04.08.25	group 1	month 4	0.344	–	0.344	0.334
04.08.25	group 2	month 4	–	0.344	0.344	0.334
04.09.25	group 1	month 5	0.344	–	0.344	0.334
04.09.25	group 2	month 5	–	0.344	0.344	0.334
03.10.25	group 1	interim	0.344	–	0.344	0.334
03.10.25	group 2	interim	–	0.344	0.344	0.334

Equalisation

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

Month 1 distributions:

Group 1	Shares purchased before 08 March 2025
Group 2	Shares purchased 08 March 2025 to 07 April 2025

Month 2 distributions:

Group 1	Shares purchased before 08 April 2025
Group 2	Shares purchased 08 April 2025 to 07 May 2025

Month 3 distributions:

Group 1	Shares purchased before 08 May 2025
Group 2	Shares purchased 08 May 2025 to 07 June 2025

Month 4 distributions:

Group 1	Shares purchased before 08 June 2025
Group 2	Shares purchased 08 June 2025 to 07 July 2025

Month 5 distributions:

Group 1	Shares purchased before 08 July 2025
Group 2	Shares purchased 08 July 2025 to 07 August 2025

Interim distributions:

Group 1	Shares purchased before 08 August 2025
Group 2	Shares purchased 08 August 2025 to 07 September 2025

Distribution tables (continued)*for the six months ended 07 September 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
02.05.25	group 1	month 1	0.614	–	0.614	0.535
02.05.25	group 2	month 1	0.415	0.199	0.614	0.535
04.06.25	group 1	month 2	1.022	–	1.022	0.815
04.06.25	group 2	month 2	0.373	0.649	1.022	0.815
04.07.25	group 1	month 3	0.877	–	0.877	0.631
04.07.25	group 2	month 3	0.470	0.407	0.877	0.631
04.08.25	group 1	month 4	0.394	–	0.394	0.359
04.08.25	group 2	month 4	0.221	0.173	0.394	0.359
04.09.25	group 1	month 5	0.575	–	0.575	0.483
04.09.25	group 2	month 5	0.425	0.150	0.575	0.483
03.10.25	group 1	interim	0.990	–	0.990	1.095
03.10.25	group 2	interim	0.308	0.682	0.990	1.095

Equalisation

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

Accumulation distributions

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

Month 1 distributions:

Group 1	Shares purchased before 08 March 2025
Group 2	Shares purchased 08 March 2025 to 07 April 2025

Month 2 distributions:

Group 1	Shares purchased before 08 April 2025
Group 2	Shares purchased 08 April 2025 to 07 May 2025

Month 3 distributions:

Group 1	Shares purchased before 08 May 2025
Group 2	Shares purchased 08 May 2025 to 07 June 2025

Month 4 distributions:

Group 1	Shares purchased before 08 June 2025
Group 2	Shares purchased 08 June 2025 to 07 July 2025

Month 5 distributions:

Group 1	Shares purchased before 08 July 2025
Group 2	Shares purchased 08 July 2025 to 07 August 2025

Interim distributions:

Group 1	Shares purchased before 08 August 2025
Group 2	Shares purchased 08 August 2025 to 07 September 2025

Financial statements – True Potential Threadneedle Monthly Income (unaudited)**Statement of total return (unaudited)***for the six months ended 07 September 2025*

	08 March 2025 to 07 September 2025		08 March 2024 to 07 September 2024	
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		13,898		15,999
Revenue	7,378		6,297	
Expenses	(1,034)		(945)	
Interest payable and similar charges	–		(7)	
Net revenue before taxation	6,344		5,345	
Taxation	(254)		(146)	
Net revenue after taxation		6,090		5,199
Total return before distributions		19,988		21,198
Distributions		(5,878)		(5,249)
Change in net assets attributable to unitholders from investment activities		14,110		15,949

Statement of change in net assets attributable to shareholders (unaudited)*for the six months ended 07 September 2025*

	08 March 2025 to 07 September 2025		08 March 2024 to 07 September 2024	
	£000s	£000s	£000s	£000s
Opening net assets attributable to unitholders		273,069*		251,641
Amounts received on issue of units	25,717		13,984	
Amounts paid on cancellation of units	(13,823)		(17,981)	
		11,894		(3,997)
Dilution levy		3		4
Change in net assets attributable to unitholders from investment activities		14,110		15,949
Retained distributions on accumulation units		3,703		3,271
Closing net assets attributable to unitholders		302,779		266,868

*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 Threadneedle Monthly Income (unaudited)**Balance Sheet (unaudited)***as at 07 September 2025*

	Notes	07 September 2024 £000s	07 March 2025 £000s
Assets:			
Fixed assets:			
Investments		297,104	272,346
Current assets:			
Debtors		4,095	4,912
Cash and bank balances		4,823	268
Total assets		<u>306,022</u>	<u>277,526</u>
Liabilities:			
Investment liabilities		(7)	(43)
Creditors:			
Distributions payable		(382)	(1,272)
Other creditors		(2,854)	(3,142)
Total liabilities		<u>(3,243)</u>	<u>(4,457)</u>
Net assets attributable to unitholders		<u><u>302,779</u></u>	<u><u>273,069</u></u>

Further Information

Distributions and reporting dates

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

XD dates	8 March	Final	payment/ allocation dates	4 April
	8 April	Month 1		2 May
	8 May	Month 2		4 June
	8 June	Month 3		4 July
	8 July	Month 4		4 August
	8 August	Month 5		4 September
	8 September	Interim		3 October
	8 October	Month 7		4 November
	8 November	Month 8		4 December
	8 December	Month 9		2 January
	8 January	Month 10		4 February
	8 February	Month 11		4 March

Reporting dates	7 March	Annual
	7 September	Interim

Buying and selling shares

The property of the Sub-Fund was valued at 3pm on each business day, and the prices of units were calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

The minimum initial investment and holding apply to the Sub-Fund 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

*Unit 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 AFM at its discretion. Further details of this can be found within the prospectus.

Benchmark

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 AFM 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

AFM 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

Executive Members of the AFM

Henrietta Jowitt
Iain Wallace
Peter Coward (resigned 1 August 2025)
True Potential LLP

Independent Non-Executive Members of the AFM

Michael Martin
Simon White
Fiona Laver

Non-Executive Partners of the AFM

Peter Coward (resigned 1 August 2025)

Investment Manager

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Authorised and regulated by the Financial Conduct Authority

Depositary

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London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Auditors

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Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL