True Potential
Administration

True Potential Unit Trust Interim Report
for the six months ended 07 September 2026

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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 2026.

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 Financial Conduct Authority (`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 accounts 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 accounts 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, Key Investor Information Document ('KIID') and the latest Annual Report 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 Manager 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

Task Force on Climate-Related Financial Disclosures – TCFD Product Report (unaudited)

The AFM has produced a supplemental TCFD Product Report in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the AFM incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report was published prior to 30 June 2026 and is available at https://www.truepotential.co.uk/fund-administration/#fund-documents.

Changes affecting the Unit Trust in the period

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

Changes affecting the Unit Trust in the period

There were no changes affecting the Unit Trust post period end.

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



Henrietta Jowitt

Chief Executive Officer

True Potential Administration LLP

27 October 2026



Helen Webster

Member

True Potential Administration LLP

27 October 2026

Accounting policies of True Potential Threadneedle Monthly Income (Unaudited)

for the six months ended 07 September 2026

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 104 the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 104') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by the Investment Association in October 2025.

No statement of cash flows has been presented for the Sub-Fund, as it meets the exemption criteria set out in FRS 102 paragraph 7.1A. Substantially the Sub-Fund's investments are highly liquid and are carried at fair value, and a statement of changes in net assets attributable to unitholders is presented.

The accounting policies, distribution policies, and valuation techniques are consistent with those applied to the previous annual financial statements except where such policies have been updated to reflect the requirements of the 2025 Statement of Recommended Practice for UK Authorised Funds (‘the SORP’). A principal change arising from the adoption of the SORP is the transition in the valuation of investments from a bid-price basis to a mid-market pricing methodology. This change has been applied prospectively and in accordance with the SORP requirements. Accordingly, comparative amounts have not been restated and continue to reflect bid-prices and are therefore not directly comparable to the current period.

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.

True Potential Investments – Head of Investment's Foreword and Commentary

The Sub-Investment Manager 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 Sub-Fund, which aims 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 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 and capital opportunity available within UK equities or bonds.

The six months to 07 September 2026 was a positive period for UK equities, with smaller companies generally outperforming their larger-cap counterparts. Despite delivering positive absolute returns, UK equities lagged broader Developed and Emerging Markets. The Sub-Fund's underweight exposure to energy and banks was a key headwind over the period. UK credit delivered a negative return as credit spreads widened reflecting elevated risks, however, did outperform global investment-grade credit.

Inflation remained elevated over the period, with geopolitical tensions in the Middle East driving higher energy and commodity prices and increasing near-term inflationary pressures. Against this backdrop, the Bank of England maintained the Bank Rate at 3.75%, balancing upside inflation risks against a softer economic outlook. The domestic political landscape also shifted, with Keir Starmer stepping down as Prime Minister and Andy Burnham taking office in July, introducing a new political backdrop for UK markets. UK equities remained relatively resilient despite the more challenging macroeconomic environment, while fixed income markets were influenced by changing expectations for inflation and interest rates.

Against this backdrop, the True Potential Threadneedle Monthly Income Sub-Fund delivered a positive return of 1.94% over the period from 08 March to 07 September 2026, supported by income generation, although it underperformed the Morningstar UK Moderately Adventurous Target Allocation Index.

The strength of our Sub-Investment Manager lies in 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.

Kevin Kidney
Head of Investments
True Potential Investments LLP
25 September 2026

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 years (%)	5 years (%)	Since Launch (%)
True Potential Threadneedle Monthly Income (Acc)	1.94	7.34	10.91	5.87	6.76
Morningstar UK Moderately Adventurous Target Allocation Index	7.70	15.35	13.30	7.60	8.79

Source: Morningstar, 07 September 2026, net of fees (annualised excluding Reporting Period). Sub-Fund Launch: 08 January 2016.

Over the six months to 07 September 2026, the Sub-Fund underperformed the Morningstar UK Moderately Adventurous Target Allocation Index. UK equities delivered positive absolute returns but lagged broader global equity markets, creating a relative headwind for the Sub-Fund relative to the global index. Within the UK equity allocation, underweight exposure to the strongly performing energy and banking sectors further detracted from relative performance over the period. UK credit also provided a negative return, however, outperformed global.

The Sub-Fund continued to meet its income objective, with the monthly distribution increasing by 3.20% over the past year, from 0.344 to 0.355 pence per unit (ppu). At the end of the review period, the Sub-Fund's twelve-month yield was 3.76%. The Sub-Fund has also built-up revenue reserves, which are expected to support the year-end distribution in March 2027.

Sub-Investment Activities

Within equities, we focused on recycling capital from holdings where valuations and income prospects appeared less compelling into stocks with stronger potential for both income growth and long-term unitholder returns. These actions reflect our enhanced risk management framework, in broadening the portfolio's sources of income while maintaining our focus on attractive and sustainable dividend streams.

We began building exposure to banks, initiating positions in Barclays and Standard Chartered. Barclays offers a compelling restructuring opportunity, with improving returns, ongoing capital returns and an undervalued investment banking franchise, while Standard Chartered provides differentiated exposure to faster-growing emerging markets, supported by strong capital generation and shareholder distributions.

We also bought BP, taking advantage of a period of share price weakness. The company's underperformance relative to its major oil peers in recent years has created a compelling valuation opportunity. We are optimistic about the company's ongoing strategic changes, along with management's focus on improving efficiency, strengthening the balance sheet and prioritising higher-return production.

Other new holdings over the period included Breedon Group, Segro, Spirax Group, Dunelm Group, St James's Place and Experian.

We profitably sold Schroders and Tate & Lyle ahead of these companies' takeovers. Other sales included Tesco after a period of good returns, and International Paper Company after collecting the dividend.

Within fixed income, we were modestly overweight in credit risk over the period. Spread duration remained below the benchmark. The utilities sector remained the biggest overweight by far. Other sector overweights included oil and gas and insurance at the end of the period. The key underweights were in banks, financial services and healthcare.

Market View and Outlook

Despite Artificial Intelligence (AI)-related optimism and the strong performance of a narrow group of US technology stocks, investors have become increasingly focused on valuation and concentration risks. This has renewed interest in markets offering more attractive valuations and diversification benefits, including the UK, which is also supported by improving earnings and ongoing takeover activity. Many UK-listed companies generate significant overseas revenues and maintain strong balance sheets, while the market's exposure to commodities and other real assets could prove beneficial if inflation remains more persistent than expected.

Sub-Investment Manager's report (continued)

Market View and Outlook (continued)

Geopolitical tensions and energy market volatility remain risks, although expectations for further UK interest rate increases have eased. While concerns around government borrowing and rising bond yields persist, these are largely reflected in valuations. With resilient corporate earnings and UK equities still substantially discounted to many international markets, we believe the market offers an attractive opportunity for long-term investors.

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

In fixed income, we have a modest overweight in credit risk, with a preference for higher-quality and more defensive issuers. That said, AI-linked debt issuance continues to create selective opportunities where new issue concessions are attractive.

Credit spreads are well inside long-run averages, but technicals remain supportive as the investment-grade market still offers an attractive yield premium over equities, while strong demand from long-horizon investors continues to anchor spreads.

Threadneedle Asset Management Limited
25 September 2026

Portfolio changes

for the six months ended 07 September 2026

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

Purchases:	Cost £000s
Barclays	9,612
Standard Chartered	5,953
UK Treasury Gilt 4.25% 07/06/2032	5,359
St James's Place	4,157
Segro	4,072
Experian	3,932
Spirax Group	3,749
Dunelm Group	3,540
BP	3,254
UK Treasury Gilt 4.375% 07/03/2030	3,016
Subtotal	46,644
Total cost of purchases, including the above, for the period	70,622

Sales:	Proceeds £000s
Tesco	5,846
Tate & Lyle	5,247
Schroders	5,038
UK Treasury Gilt 4.25% 07/06/2032	4,397
ITV	3,041
UK Treasury Gilt 4.375% 07/03/2030	2,521
International Paper	2,478
UK Treasury Gilt 4.375% 31/07/2054	2,220
UK Treasury Gilt 4.75% 22/10/2035	2,118
Segro	1,641
Subtotal	34,547
Total proceeds from sales, including the above, for the period	72,259

Portfolio statement

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 21.63% (22.20%)			
Corporate Bonds - 18.97% (21.02%)			
ABP Finance 5.625% 14/04/2035	£159,000	154	0.05
ABP Finance 5.875% 19/06/2037	£100,000	97	0.03
Accent Capital 2.625% 18/07/2049	£290,000	156	0.05
Allianz 6.55% VRN Perpetual*	$200,000	148	0.05
Alphabet 5.5% 13/11/2041	£868,000	797	0.24
Amgen 5.65% 02/03/2053	$261,000	179	0.05
Amplius Living 3.25% 15/05/2043	£200,000	133	0.04
Anglian Water Osprey Financing 6.75% 27/08/2031	£275,000	274	0.08
Anglian Water Services Financing 2.625% 15/06/2027	£100,000	98	0.03
Anglian Water Services Financing 6% 20/06/2039	£320,000	300	0.09
APA 6.1% 15/02/2035	$290,000	218	0.07
APA Infrastructure 2.5% 15/03/2036	£500,000	373	0.11
APA Infrastructure 3.125% 18/07/2031	£700,000	634	0.19
Aroundtown 3% 16/10/2029	£877,000	809	0.25
Aroundtown 3.625% 10/04/2031	£310,000	280	0.09
Aroundtown 5.25% 11/12/2032	£400,000	377	0.11
Arqiva Financing 7.21% 30/06/2045	£323,000	329	0.10
AT&T 4.25% 01/06/2043	£1,439,000	1,062	0.32
AT&T 7% 30/04/2040	£250,000	255	0.08
Aviva 4% VRN 03/06/2055*	£200,000	170	0.05
Aviva 4.375% VRN 12/09/2049*	£172,000	166	0.05
Aviva 5.125% VRN 04/06/2050*	£100,000	98	0.03
Aviva 6.875% VRN 27/11/2053*	£726,000	755	0.23
Bacardi-Martini 6% 01/02/2035	$850,000	630	0.19
Banco Santander 4.75% VRN 30/08/2028*	£300,000	300	0.09
Banco Santander 5.375% 17/01/2031	£300,000	301	0.09
Bank of Ireland Group 7.594% VRN 06/12/2032*	£200,000	204	0.06
Banque Federative du Credit Mutuel 5% 22/10/2029	£100,000	99	0.03
Barclays 5.851% VRN 21/03/2035*	£1,001,000	992	0.30
Barclays 6.174% VRN 29/07/2036*	£166,000	167	0.05
Barclays 6.692% VRN 13/09/2034*	$490,000	382	0.12
Barclays 8.407% VRN 14/11/2032*	£306,000	317	0.10
BAT International Finance 2.25% 26/06/2028	£532,000	507	0.15
BAT International Finance 6% 24/11/2034	£152,000	153	0.05
Beignet Investor 6.581% 30/05/2049	$100,000	70	0.02
Blend Funding 2.922% 05/04/2056	£426,000	229	0.07

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 21.63% (22.20%) (continued)			
Corporate Bonds - 18.97% (21.02%) (continued)			
Blend Funding 3.459% 21/09/2049	£170,000	110	0.03
BNP Paribas 6% VRN 18/08/2029*	£700,000	713	0.22
Boeing 3.75% 01/02/2050	$225,000	116	0.04
Boeing 6.858% 01/05/2054	$223,000	176	0.05
BP Capital Markets 5.773% 25/05/2038	£462,000	452	0.14
BPCE 2.5% VRN 30/11/2032*	£300,000	290	0.09
BPCE 5.125% VRN 23/12/2033*	£300,000	288	0.09
BPCE 6.25% 08/12/2037	£200,000	200	0.06
British Telecommunications 5.75% 13/02/2041	£100,000	92	0.03
Broadgate Financing 4.821% 05/07/2036	£115,000	110	0.03
Broadgate Financing 5.098% 05/04/2035	£125,500	121	0.04
Bromford Flagship Livewest 3.125% 03/05/2048	£200,000	122	0.04
Bromford Flagship Livewest 6.072% 14/07/2050	£100,000	94	0.03
Bunzl Finance 5.75% 18/03/2036	£432,000	422	0.13
BUPA Finance 4% VRN Perpetual*	£300,000	257	0.08
Cadent Finance 2.25% 10/10/2035	£400,000	298	0.09
Cadent Finance 2.625% 22/09/2038	£730,000	503	0.15
Cadent Finance 2.75% 22/09/2046	£583,000	329	0.10
Carnival UK 4.125% 15/07/2031	€235,000	199	0.06
Church Commissioners for England 3.625% 14/07/2052	£100,000	66	0.02
Clarion Funding 3.125% 19/04/2048	£350,000	210	0.06
Comcast 5.25% 26/09/2040	£230,000	200	0.06
Commerzbank 4.125% VRN 30/06/2037*	€200,000	169	0.05
Commerzbank 5% VRN 15/10/2031*	£400,000	393	0.12
Commerzbank 8.625% VRN 28/02/2033*	£300,000	312	0.10
Cooperatieve Rabobank UA 4.625% 23/05/2029	£306,000	300	0.09
CPI Property Group 1.5% 27/01/2031	€185,000	129	0.04
CPI Property Group 4.75% 22/07/2030	€131,000	107	0.03
Credit Agricole 1.874% VRN 09/12/2031*	£100,000	99	0.03
Credit Agricole 4.875% 23/10/2029	£900,000	892	0.27
Credit Agricole 5.5% VRN 20/12/2033*	£300,000	295	0.09
Digital Stout Holding 3.75% 17/10/2030	£540,000	506	0.15
DNB Bank 5% VRN 23/07/2032*	£500,000	493	0.15
E.ON International Finance 4.75% 31/01/2034	£400,000	376	0.11
E.ON International Finance 6.25% 03/06/2030	£631,000	653	0.20
E.ON International Finance 6.375% 07/06/2032	£696,000	725	0.22

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 21.63% (22.20%) (continued)			
Corporate Bonds - 18.97% (21.02%) (continued)			
Eastern Power Networks 1.875% 01/06/2035	£100,000	74	0.02
Eastern Power Networks 5.375% 02/10/2039	£254,000	235	0.07
Electricite de France 5.125% 22/09/2050	£450,000	344	0.10
Electricite de France 5.5% 17/10/2041	£500,000	439	0.13
Electricite de France 6% 23/01/2114	£200,000	161	0.05
ENW Finance 4.893% 24/11/2032	£116,000	113	0.03
Equinix Xscale Secured Funding 5.749% 30/09/2046	£697,000	695	0.21
Experian Finance 3.51% 15/12/2033	€561,000	464	0.14
Fiserv 3% 01/07/2031	£496,000	441	0.13
Ford Motor Credit Company 6.12% 16/12/2032	£205,000	203	0.06
Gatwick Funding 5.5% 04/04/2042	£100,000	90	0.03
Haleon UK Capital 3.375% 29/03/2038	£100,000	78	0.02
Hammerson 5.875% 08/06/2033	£251,000	250	0.08
Hammerson 5.875% 08/10/2036	£100,000	97	0.03
Heathrow Funding 2.75% 09/08/2051	£570,000	308	0.09
Heathrow Funding 4.625% 31/10/2048	£250,000	191	0.06
Heathrow Funding 5.875% 13/05/2043	£225,000	209	0.06
Home Group 3.125% 27/03/2043	£306,000	202	0.06
HSBC Holdings 5.813% VRN 22/05/2033*	£740,000	745	0.23
HSBC Holdings 6.061% VRN 11/09/2035*	£470,000	471	0.14
HSBC Holdings 6.8% VRN 14/09/2031*	£550,000	577	0.18
iliad 4.25% 15/12/2029	€200,000	173	0.05
ING Groep 6.25% VRN 20/05/2033*	£400,000	405	0.12
International Business Machines 4.875% 06/02/2038	£577,000	507	0.15
Intesa Sanpaolo 2.625% 11/03/2036	£300,000	230	0.07
Intesa Sanpaolo 6.625% 31/05/2033	£100,000	105	0.03
Jigsaw Funding 3.375% 05/05/2052	£406,000	247	0.08
Karbon Homes 3.375% 15/11/2047	£200,000	128	0.04
KBC Group 5.5% VRN 20/09/2028*	£100,000	101	0.03
Kraft Heinz Foods 4.125% 01/07/2027	£380,000	378	0.12
Land Securities Capital Markets 2.375% 29/03/2029	£502,000	496	0.15
Land Securities Capital Markets 2.75% 22/09/2059	£100,000	50	0.02
Land Securities Capital Markets 4.75% 18/09/2033	£112,000	109	0.03
Legal & General Finance 5.875% 05/04/2033	£47,000	48	0.01
Legal & General Group 3.75% VRN 26/11/2049*	£508,000	480	0.15
Lloyds Bank 6.5% 17/09/2040	£120,000	123	0.04

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 21.63% (22.20%) (continued)			
Corporate Bonds - 18.97% (21.02%) (continued)			
Lloyds Banking Group 2.707% VRN 03/12/2035*	£306,000	271	0.08
Lloyds Banking Group 5.5% VRN 08/06/2033*	£457,000	453	0.14
Lloyds Banking Group 5.625% VRN 16/09/2036*	£143,000	142	0.04
Lottomatica Group 4.875% 31/01/2031	€200,000	174	0.05
M&G 5.625% VRN 20/10/2051*	£570,000	558	0.17
Marston's Issuer FRN 5.183% VRN 15/10/2027*	£11,581	11	0.00
MassMutual Global Funding II 5% 29/09/2032	£400,000	391	0.12
Metropolitan Funding 4.125% 05/04/2048	£100,000	72	0.02
Metropolitan Life Global 5% 10/01/2030	£776,000	772	0.24
Mitchells & Butlers Finance 5.574% 15/12/2030	£261,957	263	0.08
Mitchells & Butlers Finance 6.013% 15/12/2028	£65,062	65	0.02
Morgan Stanley 5.432% VRN 10/09/2032*	£370,000	368	0.11
Motability Operations Group 1.5% 20/01/2041	£458,000	248	0.08
Motability Operations Group 2.125% 18/01/2042	£450,000	260	0.08
Motability Operations Group 5.625% 11/09/2035	£100,000	98	0.03
Motability Operations Group 5.625% 24/01/2054	£131,000	112	0.03
National Gas Transmission 1.125% 14/01/2033	£306,000	235	0.07
National Gas Transmission 5.75% 05/04/2035	£200,000	198	0.06
National Grid Electricity Distribution 3.5% 16/10/2026	£200,000	200	0.06
National Grid Electricity Distribution South Wales 1.625% 07/10/2035	£1,529,000	1,075	0.33
National Grid Electricity Transmission 2% 16/09/2038	£200,000	129	0.04
National Grid Electricity Transmission 2% 17/04/2040	£500,000	304	0.09
Nationwide Building Society 5.5% VRN 14/07/2036*	£290,000	286	0.09
Nationwide Building Society 5.532% VRN 13/01/2033*	£414,000	412	0.13
Nationwide Building Society 6.125% 21/08/2028	£116,000	118	0.04
Nationwide Building Society 6.178% VRN 07/12/2027*	£100,000	100	0.03
Nats En Route 1.75% 30/09/2033	£106,000	83	0.03
NatWest Markets 6.375% 08/11/2027	£310,000	315	0.10
New York Life Global Funding 1.5% 15/07/2027	£383,000	374	0.11
New York Life Global Funding 4.75% 15/12/2032	£287,000	277	0.08
NewRiver REIT 3.5% 07/03/2028	£606,000	588	0.18
NIE Finance 5.875% 03/09/2041	£236,000	224	0.07
Northern Powergrid Northeast 5.375% 04/11/2037	£148,000	140	0.04
Northern Powergrid Yorkshire 6.125% 01/04/2050	£100,000	94	0.03
Northumbrian Water Finance 2.375% 05/10/2027	£511,000	497	0.15
Northumbrian Water Finance 5.125% 23/01/2042	£140,000	117	0.04

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 21.63% (22.20%) (continued)			
Corporate Bonds - 18.97% (21.02%) (continued)			
Northumbrian Water Finance 5.375% 22/07/2032	£157,000	153	0.05
Northumbrian Water Finance 6.375% 28/10/2034	£135,000	136	0.04
Northwestern Mutual Global Funding 4.7% 28/10/2030	£336,000	330	0.10
Northwestern Mutual Global Funding 5.303% 27/08/2031	£700,000	700	0.21
Orange 8.125% 20/11/2028	£90,000	96	0.03
Orbit Capital 2% 24/11/2038	£350,000	226	0.07
Orbit Capital 3.375% 14/06/2048	£210,000	131	0.04
Orbit Capital 3.5% 24/03/2045	£200,000	135	0.04
Pacific Gas and Electric 4.95% 01/07/2050	$330,000	195	0.06
Paragon Treasury 2% 07/05/2036	£460,000	324	0.10
Peabody Trust 2.75% 02/03/2034	£100,000	82	0.03
Pearson Funding 5.375% 12/09/2034	£294,000	281	0.09
Pension Insurance 5.625% 20/09/2030	£306,000	301	0.09
Pension Insurance 6.875% 15/11/2034	£111,000	112	0.03
Pension Insurance 8% 13/11/2033	£135,000	145	0.04
Permanent TSB Group Holdings 6.625% VRN 25/04/2028*	€114,000	100	0.03
Standard Life 5.625% 28/04/2031	£200,000	197	0.06
Places For People Treasury 2.5% 26/01/2036	£200,000	147	0.04
Platform HG Financing 1.625% 10/08/2055	£200,000	74	0.02
Platform HG Financing 1.926% 15/09/2041	£190,000	111	0.03
Porterbrook Rail Finance 4.625% 04/04/2029	£320,000	316	0.10
Prologis 5.625% 04/05/2040	£100,000	95	0.03
QTS Fayetteville 5.7% 15/04/2036	$417,000	278	0.08
RHP Finance 3.25% 05/02/2048	£100,000	64	0.02
RL Finance Bonds No. 4 4.875% VRN 07/10/2049*	£330,000	269	0.08
RL Finance Bonds No. 6 10.125% VRN Perpetual*	£300,000	349	0.11
Saltaire Finance 4.809% 14/03/2055	£100,000	83	0.03
Santander UK 10.063% Perpetual	£125,000	199	0.06
Santander UK Group Holdings 7.482% VRN 29/08/2029*	£150,000	156	0.05
Scottish Hydro Electric Transmission 2.25% 27/09/2035	£200,000	151	0.05
Scottish Hydro Electric Transmission 5.5% 15/01/2044	£100,000	89	0.03
Severn Trent Utilities Finance 2% 02/06/2040	£300,000	179	0.05
Severn Trent Utilities Finance 2.625% 22/02/2033	£200,000	167	0.05
Severn Trent Utilities Finance 4.625% 30/11/2034	£200,000	184	0.06
Snam 5.75% 26/11/2036	£412,000	402	0.12
Southern Gas Networks 1.25% 02/12/2031	£266,000	216	0.07

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 21.63% (22.20%) (continued)			
Corporate Bonds - 18.97% (21.02%) (continued)			
Southern Gas Networks 3.1% 15/09/2036	£610,000	470	0.14
Suez SACA 6.625% 05/10/2043	£300,000	294	0.09
Supernova Invest 4.375% 23/06/2031	€100,000	84	0.03
Supernova Invest 5% 24/06/2030	€104,000	90	0.03
SW Finance I 2.375% 28/05/2028	£399,000	378	0.12
SW Finance I 3% 28/05/2037	£306,000	214	0.07
SW Finance I 6.875% 07/08/2032	£215,000	217	0.07
SW Finance I 7% 16/04/2040	£204,000	194	0.06
SW Finance I 7.375% 12/12/2041	£253,000	246	0.08
Telereal Securitisation 1.963% VRN 10/12/2033*	£1,161	1	0.00
Telereal Securitisation 4.389% 10/12/2033	£331,700	326	0.10
Telereal Securitisation 5.634% 10/12/2031	£407,000	405	0.12
Tesco Property Finance 5.744% 13/04/2040	£300,895	296	0.09
Tesco Property Finance 6.052% 13/10/2039	£512,200	517	0.16
Tesco Property Finance 7.623% 13/07/2039	£518,853	571	0.17
Thames Water Kemble Finance 4.625% 31/12/2040	£100,000	1	0.00
Thames Water Utilities 0% 22/03/2027	£4,688	4	0.00
Thames Water Utilities Finance 5.125% 28/09/2039	£188,000	119	0.04
Thames Water Utilities Finance 7.75% 30/04/2046	£200,000	132	0.04
Time Warner Cable 5.25% 15/07/2042	£464,000	367	0.11
Triodos Bank 2.25% VRN 05/02/2032*	€300,000	257	0.08
Triodos Bank 4.875% VRN 12/09/2029*	€100,000	87	0.03
UBS Group 2.25% VRN 09/06/2028*	£100,000	98	0.03
UBS Group 5.697% 08/09/2032	£484,000	486	0.15
UBS Group 7.375% VRN 07/09/2033*	£200,000	219	0.07
United Utilities Water Finance 1.75% 10/02/2038	£190,000	120	0.04
University College London 1.625% 04/06/2061	£304,000	106	0.03
University of Oxford 2.544% 08/12/2117	£300,000	124	0.04
Verizon Communications 1.875% 03/11/2038	£411,000	259	0.08
Verizon Communications 1.875% 03/11/2038	£351,000	221	0.07
Volkswagen Financial Services 2.125% 18/01/2028	£900,000	866	0.26
Vonovia 5.5% 18/01/2036	£300,000	285	0.09
Vonovia 6.375% 18/05/2038	£300,000	296	0.09
Wellcome Trust Finance 4.625% 25/07/2036	£248,000	231	0.07
Welltower OP 4.8% 20/11/2028	£485,000	482	0.15
Wessex Water Services Finance 5.125% 31/10/2032	£813,000	770	0.23

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 21.63% (22.20%) (continued)			
Corporate Bonds - 18.97% (21.02%) (continued)			
Wessex Water Services Finance 6.125% 19/09/2034	£340,000	334	0.10
Westfield Stratford City Finance No. 3 5.124% 05/05/2036	£220,000	219	0.07
WHG Treasury 4.25% 06/10/2045	£200,000	152	0.05
WPP Finance 2013 2.875% 14/09/2046	£100,000	60	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	456	0.14
Yorkshire Water Finance 5.5% 28/04/2035	£100,000	94	0.03
Yorkshire Water Finance 6.375% 18/11/2034	£230,000	230	0.07
Zurich Finance Ireland 5.125% VRN 23/11/2052*	£569,000	550	0.17
Total Corporate Bonds		62,212	18.97
Government Bonds - 1.81% (0.84%)			
Jersey International Bond 2.875% 06/05/2052	£100,000	58	0.02
UK Treasury Gilt 3.25% 22/01/2044	£106,000	78	0.02
UK Treasury Gilt 4% 22/05/2029	£663,000	654	0.20
UK Treasury Gilt 4.125% 22/07/2029	£2,047,000	2,024	0.62
UK Treasury Gilt 4.25% 07/06/2032	£932,000	911	0.28
UK Treasury Gilt 4.375% 07/03/2030	£1,656,000	1,644	0.50
UK Treasury Gilt 4.375% 31/07/2054	£693,000	556	0.17
Total Government Bonds		5,925	1.81
Government Sponsored Agency Bonds - 0.77% (0.26%)			
Electricite de France 4.75% 17/06/2044***	€400,000	328	0.10
Electricite de France 5.625% 25/01/2053***	£100,000	81	0.02
European Investment Bank 4.875% 16/12/2030	£477,000	480	0.15
Kreditanstalt Fuer Wiederaufbau 3.75% 30/07/2027	£651,000	648	0.20
La Banque Postale 5.625% VRN 21/09/2028*,***	£100,000	101	0.03
London Power Networks 5.875% 15/11/2040***	£100,000	96	0.03
NIE Finance 5.75% 07/12/2035***	£294,000	289	0.09
Orsted 5.75% 09/04/2040	£328,000	301	0.09
Permanent TSB Group 4.25% VRN 10/07/2030*	€120,000	104	0.03
Transport for London 5.75% 01/10/2041	£100,000	96	0.03
Total Government Sponsored Agency Bonds		2,524	0.77

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Debt Securities - 21.63% (22.20%) (continued)			
Mortgage Bonds - 0.08% (0.08%)			
Longstone Finance 4.896% 19/04/2036	£165,000	161	0.05
Trafford Centre Finance FRN 4.586% VRN 28/07/2038*	£100,000	98	0.03
Total Mortgage Bonds		259	0.08
Total Debt Securities		70,920	21.63
Equities - 77.28% (77.26%)			
United Kingdom - 73.38% (74.34%)			
Banks - 4.73% (0.00%)			
Barclays	1,881,698	9,420	2.87
Standard Chartered	269,752	6,098	1.86
Total Banks		15,518	4.73
Beverages - 2.02% (1.90%)			
Diageo	406,524	6,629	2.02
Chemicals - 3.81% (3.78%)			
Croda International	145,105	4,761	1.45
Johnson Matthey	179,696	4,137	1.26
Victrex	417,693	3,600	1.10
Total Chemicals		12,498	3.81
Construction and Materials - 2.00% (1.63%)			
Breedon Group	575,513	1,960	0.60
Morgan Sindall Group	108,697	4,599	1.40
Total Construction and Materials		6,559	2.00
Electricity - 2.11% (2.50%)			
SSE	285,838	6,933	2.11
Electronic and Electrical Equipment - 1.97% (1.98%)			
IMI	209,151	6,448	1.97
Equity Investment Instruments - 0.00% (0.00%)			
Unbound Group**	22,464	–	–

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 77.28% (77.26%) (continued)			
United Kingdom - 73.38% (74.34%) (continued)			
Food Producers - 0.00% (1.07%)			
Gas, Water and Multi-utilities - 2.04% (2.79%)			
Centrica	2,500,986	3,795	1.16
Pennon Group	628,943	2,905	0.88
Total Gas, Water and Multi-utilities		6,700	2.04
General Industrials - 1.60% (1.77%)			
Smiths Group	202,179	5,252	1.60
Household Goods and Home Construction - 0.30% (0.73%)			
Crest Nicholson Holdings	1,693,722	979	0.30
Industrial Engineering - 1.88% (0.71%)			
Morgan Advanced Materials	1,028,359	2,535	0.77
Spirax Group	52,022	3,636	1.11
Total Industrial Engineering		6,171	1.88
Industrial Support Services - 5.51% (5.87%)			
Hays	4,565,455	3,042	0.93
Rentokil Initial	1,458,662	5,052	1.54
RS Group	774,600	5,889	1.80
Travis Perkins	668,353	4,077	1.24
Total Industrial Support Services		18,060	5.51
Industrial Transportation - 1.36% (1.50%)			
Firstgroup	2,537,690	4,473	1.36
Investment Banking and Brokerage Services - 2.61% (3.28%)			
Quilter	2,779,940	5,144	1.57
St James's Place	298,776	3,423	1.04
Total Investment Banking and Brokerage Services		8,567	2.61
Life Insurance - 6.57% (5.81%)			
Aviva	748,155	5,418	1.65
Chesnara	1,243,872	4,428	1.35
Legal & General Group	2,649,235	7,788	2.37

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 77.28% (77.26%) (continued)			
United Kingdom - 73.38% (74.34%) (continued)			
Life Insurance - 6.57% (5.81%) (continued)			
Standard Life	411,441	3,923	1.20
Total Life Insurance		21,557	6.57
Media - 4.15% (5.13%)			
ITV	5,030,116	3,559	1.09
Pearson	864,453	10,032	3.06
Total Media		13,591	4.15
Medical Equipment and Services - 1.46% (1.94%)			
Smith & Nephew	449,319	4,793	1.46
Oil, Gas and Coal - 1.14% (0.00%)			
BP	678,487	3,729	1.14
Personal Care, Drug and Grocery Stores - 5.71% (7.88%)			
Marks & Spencer Group	1,567,465	6,160	1.88
Unilever	266,437	12,570	3.83
Total Personal Care, Drug and Grocery Stores		18,730	5.71
Personal Goods - 1.75% (1.90%)			
Burberry Group	519,233	5,730	1.75
Pharmaceuticals and Biotechnology - 7.99% (9.13%)			
AstraZeneca	64,759	7,840	2.39
GSK	807,274	14,874	4.54
Hikma Pharmaceuticals	220,100	3,483	1.06
Total Pharmaceuticals and Biotechnology		26,197	7.99
Real Estate Investment Trusts - 4.15% (3.39%)			
LondonMetric Property	2,635,709	4,828	1.47
Segro	395,022	3,742	1.14
Shaftesbury Capital	3,450,321	5,036	1.54
Total Real Estate Investment Trusts		13,606	4.15

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Equities - 77.28% (77.26%) (continued)			
United Kingdom - 73.38% (74.34%) (continued)			
Retailers - 1.00% (0.00%)			
Dunelm Group	371,829	3,271	1.00
Telecommunications Service Providers - 2.22% (2.71%)			
BT Group	3,610,657	7,266	2.22
Tobacco - 4.17% (5.75%)			
Imperial Brands	546,679	13,659	4.17
Travel and Leisure - 1.13% (1.19%)			
SSP Group	1,874,854	3,693	1.13
Total United Kingdom		240,609	73.38
Bermuda - 1.27% (1.08%)			
Hiscox	223,093	4,151	1.27
Jersey - 2.63% (1.09%)			
Experian	144,233	4,024	1.23
WPP	1,239,833	4,605	1.40
Total Jersey		8,629	2.63
United States - 0.00% (0.75%)			
Total Equities		253,389	77.28
Forward Currency Contracts - 0.00% (0.01%)			
Sell UK sterling	(£78,306)	(78)	
Buy US dollar	$105,934	78	
Expiry date 05 October 2026		–	–
Sell US dollar	($3,410,370)	(2,519)	
Buy UK sterling	£2,518,526	2,518	
Expiry date 05 October 2026		(1)	(0.00)

Portfolio statement (continued)

as at 07 September 2026

Investment	Nominal value or holding	Market value £000s	% of total net assets
Forward Currency Contracts - 0.00% (0.01%) (continued)			
Sell Euro	(€2,916,834)	(2,508)	
Buy UK sterling	£2,502,373	2,503	
Expiry date 05 October 2026		(5)	(0.00)
Sell UK sterling	(£11,249)	(11)	
Buy Euro	€13,066	11	
Expiry date 05 October 2026		–	–
Total Forward Currency Contracts		(6)	(0.00)
Portfolio of investments		324,303	98.91
Other net assets		3,576	1.09
Total net assets		327,879	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 2026.

*Floating interest security.

**Trading of investment has been suspended and valued nil as at 07 September 2026.

***The prior year sector classification has been updated from Corporate Bonds to Government Sponsored Agency Bonds to align with the current year classification.

The aggregate percentage of unapproved securities as at 07 September 2026 is 0.00%. Unapproved securities are investments that do not meet the FCA definition of an approved security. These may include certain private, unlisted, or unquoted investments, as well as other holdings that are not traded on an eligible securities market.

Summary of portfolio investments

as at 07 September 2026

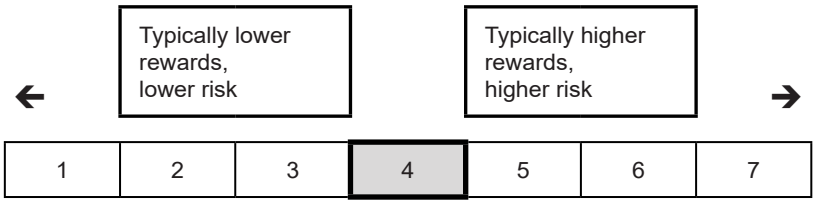
	07 September 2026		07 March 2026	
Credit breakdown*	Market value £000s	Total net assets %	Market value £000s	Total net assets %
Investments of investment grade	67,450	20.58	69,443	21.28
Investments of below investment grade	1,168	0.35	1,707	0.51
Unrated bonds	2,302	0.70	1,324	0.41
Total bonds	70,920	21.63	72,474	22.20
Equities	253,389	77.28	252,263	77.26
Forward Currency Contracts – assets	–	–	32	0.01
Investments as shown in the balance sheet	324,309	98.91	324,769	99.47
Forward Currency Contracts – liabilities	(6)	(0.00)	(2)	(0.00)
Total value of investments	324,303	98.91	324,767	99.47

* 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 Sub-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.

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

Financial statements – True Potential Threadneedle Monthly Income (unaudited)

Statement of total return (unaudited)

for the six months ended 07 September 2026

		8 March 2026 to 07 September 2026		8 March 2025 to 07 September 2025
	£000s	£000s	£000s	£000s
Income:				
Net capital gains		1,169		13,898
Revenue	8,664		7,378	
Expenses	(1,183)		(1,034)	
Interest payable and similar expenses	(3)		–	
Net revenue before taxation	7,478		6,344	
Taxation	(245)		(254)	
Net revenue after taxation		7,233		6,090
Total return before distributions		8,402		19,988
Distributions		(6,789)		(5,878)
Change in net assets attributable to unitholders from investment activities		1,613		14,110

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

for the six months ended 07 September 2026

		8 March 2026 to 07 September 2026		8 March 2025 to 07 September 2025
	£000s	£000s	£000s	£000s
Opening net assets attributable to unitholders		326,502*		273,069
Issue of units	25,472		25,717	
Cancellation of units	(30,034)		(13,823)	
		(4,562)		11,894
Dilution levy		89		3
Change in net assets attributable to unitholders from investment activities		1,613		14,110
Retained distributions on accumulation units		4,237		3,703
Closing net assets attributable to unitholders		327,879		302,779

*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 2026

	07 September 2026	07 March 2026
	£000s	£000s
Assets:		
Investments	324,309	324,769
Amounts receivable	4,085	4,506
Cash and cash equivalents	5,431	420
Total assets	333,825	329,695
Liabilities:		
Investments	(6)	(2)
Distribution payable	(428)	(1,530)
Other amounts payable	(5,512)	(1,661)
Total liabilities	(5,946)	(3,193)
Net assets attributable to unitholders	327,879	326,502

All balance sheet line items are classified as current.

Notes to the financial statements

for the six months ended 07 September 2026

1. Accounting policies

The accounting policies are disclosed on page 5.

2. Related party transactions

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

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

Amounts payable to the AFM and its associates are £1,182,722 (07 September 2025: £1,033,614). The amount due to the AFM and its associates at the balance sheet date is £248,656 (07 March 2026: £237,547).

3. Fair value of financial assets and financial liabilities

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

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

07 September 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Debt securities	5,867	65,053	–	70,920
Equities	253,389	–	–	253,389
Total	259,256	65,053	–	324,309
Liabilities:				
Derivatives	–	(6)	–	(6)
Total	–	(6)	–	(6)

07 March 2026	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets:				
Debt securities	2,674	69,800	–	72,474
Derivatives	–	32	–	32
Equities	252,263	–	–	252,263
Total	254,937	69,832	–	324,769
Liabilities:				
Derivatives	–	(2)	–	(2)
Total	–	(2)	–	(2)

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, unitholders will receive a tax voucher.

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

Reporting dates	7 March	Annual
	7 September	Interim

Buying and selling units

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 units	£1
A Accumulation units	£1
B Income units*	£100,000
B Accumulation units*	£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

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Newcastle Upon Tyne NE15 8NX
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Authorised and regulated by the Financial Conduct Authority

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