



true potential
administration

Termination Account

as at 30 January 2025

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Certification of Accounts by Directors

In 2024, we received notice from the Sub-Investment Manager appointed to True Potential Waverton Income (the "Sub-Fund") that it wished to resign from its mandate to provide investment management services to the Investment Manager in respect of the Sub-fund with effect from 13 November 2024, meaning that from this date Waverton Investment Management Limited would no longer be the Sub-Investment Manager of the Sub-fund. As a result, we undertook an assessment of the Sub-fund and, in consultation with the Investment Manager, the Authorised Corporate Director (the "ACD"), True Potential Administration LLP, concluded that Merger was in the best interests of Investors and that the Sub-Fund should be terminated.

Following approval by shareholders and an Extraordinary General Meeting held on 11 December 2024, as of 13 December 2024, True Potential Waverton Income (the "merging fund") merged with True Potential Close Brothers Cautious Income (the "receiving fund") via a Scheme of Arrangement, with the property of the 'merging fund' becoming part of the property of the 'receiving fund' in exchange, and in full payment for, the issue of shares in the 'receiving fund' to shareholders.

The Sub-Fund Scheme of Arrangement was completed on 13 December 2024 and final published prices were released on this date. The Sub-Fund closure was approved by the FCA on 4 November 2024.

The termination account has been prepared from 13 December 2024, being the last valuation date, until 30 January 2025 which is the termination date. The termination account has been prepared to assist the Sub-Fund in complying with the financial reporting provisions of COLL 7.3.8R(1).



Henrietta Jowitt

Chief Executive

True Potential Administration LLP

31 March 2025

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook ("COLL"), as amended, requires the Authorised Corporate Director (ACD) to prepare a statement of Account of the Sub-Fund's termination for the period in accordance with the COLL 7.3.7 and 7.3.8, showing how the termination has been conducted and how the scheme property has been disposed of. If, on the completion of the termination, there are any surplus monies remaining in the Sub-Fund they, together with any income arising therefrom, shall be paid out to the remaining investors. If the retained amount for the Sub-Fund is insufficient to meet all the liabilities of the Sub-Fund, the ACD shall pay such excess liabilities.

In preparing this Account of the Sub-Fund's Termination, the ACD is required to:

- select suitable policies;
- make judgements and estimates that are reasonable and prudent; and
- comply with the Prospectus and Paragraph 7.3.8 (1) of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

The ACD is responsible for the management of the Sub-Fund in accordance with the Instrument of Incorporation, the Prospectus and COLL. This includes:

- maintaining proper books of accounts which disclose with reasonable accuracy, at any time, the financial position of the Sub-Fund; and making judgements and estimates that are reasonable and prudent; and
- taking all reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the shareholders of True Potential Waverton Income (a Sub-fund of True Potential OEIC 2 and referred herein as the 'Sub-Fund') in respect of its Termination Account

We have examined the Termination Account of True Potential Waverton Income (a Sub-fund of True Potential OEIC 2 and referred herein as the 'Sub-Fund') on page 6.

Opinion

In our opinion the Termination Account has been properly prepared for the purpose of Rule 7.3.8(1) of COLL.

Respective responsibilities of the Authorised Corporate Director (ACD) and the auditor

Once the Sub-Fund's affairs are fully terminated, the ACD is responsible for the preparation of an account of the termination (the Termination Account), which shows how the scheme property has been disposed of, in accordance with rule 7.3.8(1) of COLL.

We report to you our opinion as to whether the Termination Account has been properly prepared for the purposes of rule 7.3.8(1) of COLL.

Basis of opinion

We planned and performed our procedures so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Termination Account has been properly prepared in accordance with the requirements.

Use of Our Report

This report is made solely to the shareholders of the Sub-Fund, as a body in accordance with rule 7.3.8(5) of the Collective Investment Schemes Sourcebook (COLL) issued by the Financial Conduct Authority. Our work has been undertaken so that we might state to the Sub-fund's shareholders those matters that we are required to state to them under rule 7.3.8(5) of COLL and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund and the Sub-Fund's shareholders as a body, for our work, for this report, or for the opinion we have formed.



Johnston Carmichael LLP

Chartered Accountants

Statutory Auditor

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL

31 March 2025

True Potential Waverton Income

Termination Account

as at 30 January 2025

	£000s
Net assets on 13/12/2024 (last valuation date)	77,686
Amounts transferred in accordance with Scheme of Arrangement	(77,517)
Retained sum	169
Distributions payable on income shares	(169)
Net assets at completion of termination	-